THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

PUBLICATION OFFICE—10 FRONT STREET, EAST, TORONTO

VOL. I. SINGLE COPIES, 10 CENTS. MONTREAL, TORONTO, WINNIPEG, NOVEMBER 30TH, 1907 ANNUAL SUBSCRIPTION, $3.00. No. 47

THE SECURITY REVIEW

IMPROVEMENT BOTH IN PRICES AND IN FEELING.

An Encouraging Week—It Looks as if the Worst Were Finally Over—The State of Panic Has Passed—The C. P. R.'s New Issue Favorably Received—Canadian General Electric's Rapid Recovering—Much Grain to be Carried Over the Winter—The Commercial Tone Slightly Better—Notes on Leading Canadian Securities.

There were signs last week that the stock market in the United States had seen its worst and on the Wednesday and Thursday when the prices of many securities were at their lowest point, there was yet an underlying basis of hopefulness which had not hitherto been in evidence. The course of security prices seems to have borne out that conclusion and on bourses in both hemispheres there was a more cheerful tone. Last week the final depression, as it seems in a sense to have been, was due to the gloomy commercial outlook in America. The troubles in the banking and financial world had been pretty well discounted three weeks before, but the spectacle of tens of thousands of people being thrown out of employment in the United States was for the time a depressing influence, however much it had been expected and anticipated by the action of the financial machinery and the successive periods of panic on the stock exchanges.

Canada appears to be swinging clear from the reflective force of the American situation. The over-rapid expansion in our northwest is now however being felt commercially. Last year our factories and our wholesale houses in the east were being taxed beyond their resouces to meet the demands. The large distributors in the west incurred increased obligations, depending on the retailer, who in turn relied on the farmer. The load of indebtedness that has not yet been liquidated by the individual contributions arrived at an acute point when the banks had recourse to emphatic demands. The commercial situation is now in course of adjustment, but it is evident that it is not going to reach the low levels that have been prophesied. Even a month ago the chartered accountants were expecting a period of great activity by reason of assignments. Thus far business failures have not gone beyond the normal. While there is curtailment in all lines of manufacture and nearly every factory is operating on an output abridged in working forces or working hours by an average of twenty-five per cent., the point of distress or any tendency to prostration is not apparent and the sealing down process is proceeding along salutary lines.

The development of Canada must necessarily continue. Fortunately, our largest undertakings are not dependent upon immediate financing. The Grand Trunk Pacific has spent only a portion of the funds raised abroad two years ago. The Canadian Pacific is not only strong in cash, but on Wednesday the directors showed their confidence in the trans-Atlantic financial attitude towards Canada, by authorizing the issue of $28,320,000 capital stock, the balance of the authorized $150,000,000 of common shares, while the money is not absolutely needed at once, it is a step which shows that the C.P.R. authorities are not afraid of their source of capital supply, and will continue their forward policy of extensions and improvements. Their confidence was justified by the reception of the news in the London Stock market on Wednesday, when the shares advanced from one to one and a half points. This is the more significant because for the past year in Wall street the suggestion of new capital issues was the signal for a speedy depreciation of the market value of the securities concerned.

Railroad construction and improvements must continue in Canada. It is estimated, for example, that 380,000 tons of steel rails will be required during the coming year. The immigration returns for the first ten months of the calendar year up to October 31st, show that 254,077 persons came into Canada, an increase of 59,103, or nearly thirty per cent. over the corresponding period last year. If the rate of increase is maintained for November and December the total for the year will be 288,000.

The movement of grain in the West has been proceeding as if the trouble in the money market were a thing of the past. The carloads inspected at Winnipeg have been considerably in excess of last year although the export business has been less than a year ago as is shown by the increase in the stocks in store at Fort William and Port Arthur. On Saturday last the amount was 6,648,000 bushels as compared with 4,272,000, an increase of 2,376,000 bushels. It is apparent that the quantity of grain to be carried over the winter will be greater than last year and this one factor alone is sufficient in extent to prevent any great easing in the monetary situation in Canada. The exceptionally mild weather of the past week should have assisted navigation, but the congestion at Buffalo is a retarding factor, added to the low price of sterling exchange.

The Bank of England's statement was of an encouraging character and the proportion of reserve to liability showed an improvement to 42.83 per cent. from 38.78 per cent. the previous week, the rate remaining unchanged at 7 per cent.

The Canadian stock markets have been active and appreciating during the week. A signal illustration of how little importance is to be attached to the low prices which forced sales of small lots have recently recorded was shown in the rapid advance in Canadian General Electric, which gained twelve points in a day and sold at par on Wednesday, or a gain of nearly 22 points in less than a week. Twin City from 70 last week, sold up to 75 on Thursday. Montreal Power advanced from 79 Thursday of last week to 83½ this Thursday, Mackay Common from 44 to 48 and Montreal Street Railway from 160 to 166 in the same period. The general trend is decidedly improving. Compared with the last panic year of 1893 Canadian quotations are appreciating with the same periodicity.

The gradual dropping of the premium on currency in New York has been a favorable sign. The total imports of gold have now reached to $105 000,000. Of this amount the Bank of Montreal imported $2,500,000.

On Friday there was a further improvement both in prices and in feeling. On the Canadian list Sao Paulo made a rapid gain in the morning of over 3 points and Mackay sold up to 49¾. Bank stocks showed improvement, Imperial recovering on very small transactions to 200. C.P.R. after opening at 146 advanced by one o'clock to 148, proving that the announcement of the new issue did not carry terror in its wake as many expected. It is too early to prophesy that the improvement will continue but the extreme depression and the nervous state of fright are certainly expisodes of the past.

Dominion Coal Company.—As previously pointed out in these columns the output of the Coal Company for the year 1907 will be less than last year, probably by 100,000 tons. The lack of labor and the late opening of navigation are said by Mr. J. R. L. Ross to be largely responsible for the condition. The company was by the end of May 100,000 tons behind its orders, and was compelled to deduct seven per cent. from the amount of every contract order. The common shares sold at 40 in Montreal on Thursday, compared with 38 the previous Thursday.

Dominion Iron & Steel Company.—The demand for steel rails estimated for 1908 to amount to 380,000 tons, will keep the rail mill busy. Mr. F. P. Jones, the general manager, in an interview, said: "The other day the rail mill turned out 1,069 tons of 80-pound rails, which is the Canadian record for 24 hours. Rods are inclined to be a little quiet, but generally the plant is busy, and I believe, judging from our present bookings, that we will have a satisfactory year in 1908. Canadian conditions are much different than they are in the States, and I believe that the depression there will be reflected here in very modified form. In fact, our chief difficulty is our old difficulty—we are not getting sufficient coal. We have had to buy coal from Philadelphia. One cargo has already arrived at Sydney, and two more are on the way. I think there will be sufficient orders to take care of our production, unless something unexpected turns up."

Minneapolis, St. Paul & Sault Ste. Marie.—The "Soo" line issues have been fairly steady during the week; the common selling between 71 and 72. The traffic returns have not been encouraging owing to the condition of the crop movement. The vice-president and general manager, Mr. Edmund Pennington, points out that in the first instance the lateness of the crop was responsible for a decrease, and then the monetary situation and the lack of funds stopped the buying of grain, yet the elevators were well supplied for the time being, as the supplies from the farmers were, however, completely checked, the movement from the farms to the elevators ceased. It has now been resumed, and he looks for better results.

The Soo line suffered more than any other road last year from the snow blockade. Its net earnings decreased in four months as follows: November, $173,458; December, $94,260; January, $262,242; February, $198,605. These conditions are not likely again to obtain and the road from the present should show gains in net results.

Toronto Railway Company.—As the shares are now largely held in Montreal, the Herald is devoting some special articles to the system. It points out that a large portion of the entire system of 105 miles has been renewed with 90-pound rails. It speaks of the value of the Privy Council decision in the Omnibus case, which gives greater freedom in the management, of the reduction in expense by Niagara power, and the use of loops. The article says that the Toronto and York Radial Railway Company is a rapidly growing asset. The writer also compliments the efficient management of Mr. R. J. Fleming.

Twin City.—The quick advance in this issue during the week from 70 to 75 was to be expected in view of the previous undue liquidation. The earnings for the ten months up to October 31st show 7.22 per cent. on the common stock. Taking into account the decreased traffic in November and December about 8 per cent. on the year. The Wall Street Journal says that during the current year the company has followed the practice of the last few years of expending large amounts for extensions and improvements. Consequently the earning power of the property has been added to materially. As a result of the increased earnings it is probable that the question of increasing the present dividend rate of 5 per cent. on the common stock will be taken up again for consideration when the general financial situation becomes improved. President Lowry and other of the company's directors in the past have expressed themselves as believing that the common stockholders should receive a larger return on their holdings within a short time. The prospects now, however, for increased dividends, especially on public utility stocks, do not look very bright.

Regarding the franchises Jaffray & Cassels point out in their weekly market letter that the franchise in St. Paul is practically unlimited and that the franchise in Minneapolis was granted for the life of the company, "or 50 years from 1873, but as there was a provision that the charter might be renewed from time to time a decision of the Supreme Court of Minnesota in the case of Robins vs. St. Paul Railway Company is quoted in confirmation of the opinion that the charter is for a period which the Railway Company may at its pleasure make practically perpetual.

Canadian General Electric Company—Last week we pointed out the stable character of the electrical business as distinguished from other industrials. This is due to the necessary and ever expanding field of electricity. At the same time no business can exist without ordinary legitimate monetary facilities, but the electrical manufacturing should be the first to share in financial improvement. Last week in confirmation of this statement the Electrical World of the U.S. said: "The regular demands for electrical apparatus and energy cannot be satisfied through a long series of years to come. Last year the consumption of that character was $12 per capita in the U.S. Since the middle of October operations have been proposed by 57 new electrical companies with a capital of $28,000,000. This does not include all the previous work laid out since January.

As if in confirmation of the statements, Mr. R. S. Kelsch, consulting engineer of the Montreal Heat, Light & Power Co., said:

"The future electrical business of this country is encouraging, notwithstanding the present depression throughout Canada in practically all lines of trade. Heretofore the majority of our electrical apparatus was imported but this is not the case to-day and it will not be very long now until Canada is in a position to manufacture every particle required for this line of trade. While several of the electrical concerns have been compelled to lay off some of their employes it is expected that in the near future they will be re-engaged to carry on the large amount of business anticipated. Personally. I may say that I have over one million dollars' worth of work which is being held up temporarily due to the inability to obtain money, except by sacrificing bonds."

Mr. Frederic Nicholls, vice-president and general manager of the Canadian General Electric Company said to The Financial Post that the Electrical and foundry business must inevitably experience a similar re-action to other industrial undertakings, but he believed it would be short lived because Electrical machinery and appliances had become necessities rather than luxuries and were so inextricably essential to the development of the country, that it would be the first business to feel the sign of improvement.

A paragraph which appeared in the Post of Nov. 16th, relative to the satisfactory issuance of $2 000,000 preference shares has aroused criticism from "a reader" of this paper. The fact that Canadian General Electric was able to make financial arrangements on a seven per cent. basis, we must still consider a "cheering" factor because at the present time no industrial company in the United States could have accomplished the same result. It was not desperate financeing as has occured for the past six months across the border.

The shares suffered an artificial decline in the local market last week when on small transactions they averted to 78 but that the decline was purely technical was evidenced in the twelve-point rise last Saturday, which on Wednesday was further accentuated by the rise to 100 or a gain of twenty two points in four days.

C. P. R.—The directors decided on Wednesday to call a special meeting of shareholders for Dec. 30th to sanction the issue of the balance of the authorized capital stock to the extent of $28,320,000 in such sums and at such times as the directors may think proper. This issue will increase the common share capital to $150,000,000. It is a measure taken well in advance of the necessities which have ever been a salient feature of C.P.R. financing. The proposal to issue new capital in times like these has ordinarily a depreciating effect on the market price of a security. While the New York and Toronto exchanges were closed on Thursday, London showed its appreciation of C.P.R. by an advance which was reflected in Montreal by a transaction at 147 to 1½ above the Wall Street close on Wednesday.

The mild November will exert a favable influence on net earnings of C.P.R. and the undoubted increase that will now result for the next three months should exert a favorable market influence on the shares.

In London during the first week in November a report was circulated that Lord Strathcona was selling his holdings in C.P.R. Those of us who know Lord Strathcona realized the very likely absurdity of the statement. If there is one man in Great Britain who has faith in the future of Canada it is that grand old pioneer who has traversed every portion of the country from Labrador to the Pacific slope. Lord Strathcona refused in 1901 to sell Northern Pacific shares at 1,000. In 1906 he would not market any of his Hudson Bay shares at £130. He did not sell C.P.R. at 200 and it is not likely that he would sacrifice them at 145.

The gross earnings for the third week in September show an increase of $222,000. They will be well in excess of last year and in spite of increases in wages and ordinary operating the net earnings for November should be at least $150,000 better than in 1906.

The issuance of the new C.P.R. stock will depend largely on market conditions, but evidently the directors look for improvement.

The net profits for October as predicted showed a decrease of $104,509, although the gross increased $124,442. For the four months with an increase of $2,275,159 in gross net has declined $148,350. This should be the last month for some time to show these losses in net. The reduction in tariffs and increased cost of labor and material are responsible for the heavier operating account.

Detroit United Railway.—The franchise question has always been a serious factor and the expiry of one of the principal urban franchises in 1909 was urged against the stock where it was first listed on the Canadian Exchange in 1901. The company claims that even if it should lose this franchise and others expiring within the next year, it will still possess valid overlapping franchises and franchises in parallel streets that would enable it to compete destructively with any competitor. The company, however, cannot expect to secure a renewal of these franchises on the same favorable terms as in the past. The operation of a three-cent fare in the neighboring city of Cleveland will influence the Detroit civic authorities and ratepayers very strongly, especially as Mayor Thompson of Detroit is working hand-in-hand with Mayor Tom Johnson, the father of the three-cent fare in Cleveland.

The increase in net earnings for October was $29 000 and for ten months $136,000. On Thursday the shares in Montreal were slightly firmer at 31½.

Montreal Street Railway.—The earnings continue to be of a most satisfactory order. The Wall Street Journal a few months ago was persistently emphasizing the fact that the company's earnings were not sufficient to pay ten per cent. on the new capital stock. The Post took the view that by the time the entire $9,000,000 common shares scored for dividends, the earnings would be equal to the task owing to the extensions and betterments. The October statement as published last week, amply demonstrated this fact and showed a very satisfactory reduction in operating expenses. In October the operating expenses were reduced from 55 per cent. in 1906 to 52 per cent. in 1907. Now, with November gross earnings improving, another favorable result will be shown. The gross earnings for the week ending November 23rd showed an increase of $8,304.

The shares have been stronger during the past week and sold around 166.

Sao Paulo Tramway, Light & Power.—A most favorable showing of earnings for October assisted the advance on Friday. The gross for October made a gain of $23,033 and the net of $12,786. It looks as if the situation in Sao Paulo which has been somewhat mixed, owing to strikes, and labor troubles, had been composed and good results may now be looked for. Sao Paulo is one of the issues in which small forced sales caused artificially low prices. Its rapid recovery is similar to that of many other temporarily depressed issues on the Canadian exchanges.

The surplus is at the rate of 12.14 per cent. on the common stock of $8,500,000.

Consolidated Mining & Smelting Co.—This company, which was one of the few to pluck the flour of success out of the nettle danger of the Rossland mining boom, held its annual meeting in Toronto this week. While it controls the War Eagle and Centre Star of Rossland fame, it owes its revenue more to the St. Eugene and the Snowshoe, in the boundary district, and the Trail Smelter. The financial statement shows that total receipts from sales of product, ores, profit in refining for the year, etc., were $4,874,392.16, compared with receipts from these sources for the last half of 1906, $3,209,665.20. To these receipts have been added in the profit and loss account estimated value of ores on hand, etc., totalling $1,083,780.09, and other sundries to a total of $6,427,953.37. On the other side there have been expenses for development, freight, etc., including $91,705.50 for depreciation of plant to a total of $5,943,277.30, leaving a balance to credit of $484,676.07. To this has been added balance brought down from June 30, 1906, of $70,914.93, making a total balance of $555,591. Out of this four quarterly dividends have been paid, aggregating $480,005. $20,000 was reserved for the settlement of claims waiting adjustment, leaving a total balance to be carried forward of $55,586. In presenting the report, the president, Mr. W. D. Matthews, said: "The result of the year's business is not up to our expectations, as operations were handicapped by the strikes of the coal miners, which curtailed our supply of coal and coke, the unsettled labor conditions at our own mines, and the severity of the weather during the winter months, which prevented a satisfactory railway service."

Chicago & St. Lawrence Navigation Co.

As the dividends on some navigation stocks are paid annually in January the present price includes the dividend which has usually been ten per cent. While the monetary prostration in New York has interfered with the grain export business the favorable weather and the late ending of navigation will somewhat counterbalance this factor. The grain movement in the summer was unusually large, so that the year should be a satisfactory one.

Winnipeg Electric Railway.—Messrs. McCuaig Bros. & Co., in their weekly market letter point out that the recent completion of the company's water power will put 22,000 h.p. at its disposal and as the company uses 15,000, the remainder is available for sale and the Ogilvie and the Western Canada Milling Companies are already consumers and the Canadian Northern Railway shops, when completed, at Fort Rouge, will become another.

It is estimated that the use of water power will effect an annual saving of $100,000. The company controls also the gas and electric lighting business under unlimited charters and the consumption in both directions has increased enormously. The street railway franchise expires in Winnipeg in 1927 and in St. Boniface in 1943.

Richelieu & Ontario Navigation Co.—The R. & O. shares were very strong on Friday, advancing to over 56 ex dividend. In spite of the poor weather this summer the company has earned close to 10 per cent. on the common stock. The gross revenue is said to be about $1,275,000 as compared with $1,317,000 a year ago. The net earnings will be about $300,000.

Rio de Janeiro Tramway L. & P. Co.—There was great activity on Friday, the shares selling around 33. The statement of earnings for the month of October shows considerable increases over October, 1906, but is not so satisfactory when compared with the preceding month of 1907. The gross for the month is $76,158 more than in October, 1906. and $10,672 behind September, 1907. Operating charges are $6,910 below what they were in October, 1906 and $160 below what they were in September, 1907. The net for the month shows an increase over October, 1906, of $52,068, and a decrease as compared with September, 1907, of $9,512. The percentage of operating expenses to gross earnings is 62.28, .97 higher than in September.

Toronto Electric Light Co.—The offer of the company to the city of Toronto has been refused on the ground that the Board of Control and the City Council desire to put the by-law before the ratepayers, authorizing the expenditure of $2,750,000 for a civic electric lighting plant. So as not to interfere with the success of this by-law, the Council will not submit a by-law requiring $1,500,000 for a filtration plant, and improvements to the waterworks. Thus a necessary is made to give way to a luxury. It is not believed, however, that any City Council will be serious in proposing a competing electric lighting plant when the **Toronto Electric Light Company has** made a proposition along the same lines as the Consumers' Gas Company, offering to restrict **their dividends** to ten per cent. per annum.

All the new issue of $1,00,000 stock has been subscribed for and already some $400,000 has been paid in.

The Mackay Companies.—The shares have participated in the general improvement. The regular quarterly dividends of one per cent. on the preferred and common have been declared payable January 2nd, 1908, to shareholders of record at the close of business on December 14th. The transfer books will be closed from December 15th, to 18th, inclusive.

A REPRESENTATIVE BANKER.

The sad death of Mr. F. H. Mathewson, manager of the Montreal branch of the Canadian Bank of Commerce removes from the banking field in Canada a personality and an intellect which were an adornment and utility to the profession. He belonged to the school of broad-viewed bankers who were thoroughly alert to all the interesting developments and phases of the commercial life of this rapidly growing and extensive country. He had earned a representative place in the banking community by his talent and his character. He was manager at Winnipeg prior to moving to Montreal and had been president of the Board of Trade in each of these cities. He passed away on Friday morning from an attack of heart failure caused by the running away of his horse and the upsetting of his sleigh. He was not physically injured but the shock is thought to have affected his heart.

THE BOND SITUATION

BRITISH INTEREST IN CANADIAN MUNICIPALITIES.

The March of the Imperial Idea Practically Illustrated in the Financial World—The Troubles of Short-term Financing — The Vancouver Issue Over-subscribed—Western School Debentures—Notes Relating to Municipal Bonds.

Very few municipalities are incurring unnecessary expenditures at present. Outside of the Hydro-Electric Power scheme which is being widely considered by some Ontario towns and cities, there are not many debentures being contemplated for any purpose not absolutely essential.

The city of Winnipeg like the city of Ottawa some time ago, made a temporary loan in England at a rate of one per cent. over the Bank of England rate. As a result, the city pays to-day eight per cent. for a temporary loan of £100,000 with the British Linen Company bank. They are contemplating a renewal of this loan at the present time. This juggling with time in the hope of getting a better rate has proved rather expensive. It would be much better to have accepted the best offer available for their debentures as Vancouver did last week.

The city of Vancouver 4 per cent. bonds in the following block, $280,000, 20 years; $67,000, 30 years; $849,000, 40 years, were listed, and offered to the public in London last Saturday and were largely over-subscribed.

The Dominion Securities Corporation arranged the transaction through their London Office, and the Bank of Montreal acted as the issuing house. This sale is evidence of the fact that if the larger towns and cities will put their debentures in the form most suited to the English market, they will readily sell. For years Canadian municipalities with the exception of Toronto and Montreal, have issued mainly currency debentures. Frequently, rather than take care of a sinking fund, they would issue instalments debentures. Sometimes these were made payable in London, but they were not made in the form demanded by the English investors.

There is good ground why the English investor prefers Canadian municipal debentures. Default here has been practically unknown, a fact which makes striking contrast with municipal debentures in the United States. Then the moral qualities of the Canadian people in general, their material prospects, and assured outlook, give the highest possible assurance that default will continue to be unknown. The good old British system of an independent and incorruptible judiciary which prevails in Canada gives the British investor confidence that he will always get here British justice, not United States or South American justice. The standard of morality and of economic knowledge among the people is sufficient to insure that the legislation back of the judiciary will never lay impious hands upon contracts in which investor's interests are involved.

The dream of the federation of the Empire, which has inspired for half a century its most eminent statesmen and the most thoughtful of its people, is rapidly giving place to realization and everything that tends to unify the interests as well as the sympathies of the people of Great Britain and of Canada will be a powerful influence in the consummation of that conception

At the present time western school debentures can be obtained to pay a very much more favorable return than is available on any other class of municipals, while at the same time the security is undoubted. This is evidenced by the fact that all the large life insurance companies as well as many of the loan companies are holders of considerable blocks and have increased their holdings during the past year. The security is based on land value, which is constantly enhancing while at the same time as the bonds are repayable in annual instalments the liability is decreasing each year. Each bond bears the endorsement of the Provincial Education Department, which endorsement makes the securities absolutely incontestable in the hands of a bona fide holder.

The city of Brantford recently offered $40,000 4½ per cent., 30 instalments, but the tenders were not satisfactory to the council. A 6 per cent. loan for six months was obtained from a local manufacturing company. When the loan matures the first instalment of taxes will be due, so it is unlikely that these debentures will be offered till the fall of 1908.

Messrs. Wood, Gundy & Co. have recently purchased $16,000 4½ per cent. debentures of the city of Peterboro. Part of these are paid at the end of 20 years and part at the end of 30 years. The town of Berlin recently awarded this firm $63,200 5 per cent., 30 instalment debentures.

Messrs. G. A. Stimson & Co. have recently sold $17,000 Township of Etobicoke debentures, bearing 5 per cent. interest and repayable in 20 annual instalments.

Mr. W. C. Brent has recently purchased $17,000 4 per cent., 10 instalment debentures of the town of Hawkesbury, $10,000 Lemberg School District, 6 per cent., repayable in 20 years, $5,300 town of Kincardine, 5½ per cent. debentures. Mr. Brent has sold a considerable block of township debentures to English clients.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

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F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

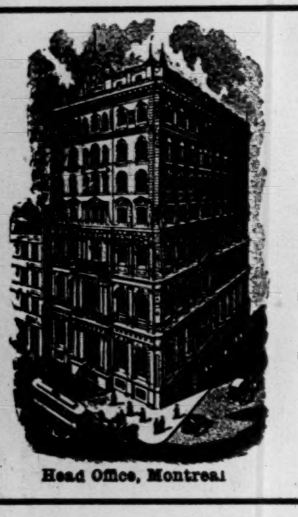
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.



Head Office, Montreal

The MERCHANTS' BANK

OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager

Capital Paid-up - -	$6,000,000
Reserve Fund and Undivided Profits	4,034,256
Total Assets over - -	52,000,000
Total Deposits over - -	37,000,000

119 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

SAVINGS BANK DEPARTMENT
AT ALL BRANCHES.

HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up, $3,370,070
Reserve Fund, - 3,370,070

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

61 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid up - - - - - -	$1,000,000.00
Reserve Fund and Undivided Profits -	$1,183,713.23

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,482,000 Rest and undivided profits, $2,045,894

DIRECTORS:

F. X. ST. CHARLES, ESQ., - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St Louis

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

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Drawings and Estimates Submitted.

DARK NOVEMBER DAYS.

To-day is the last of dark November, and we may expect some bright sunshiny weather in December. No matter how dark it is, however, brightness and cheer exist in the bubbles of radnor water, the most exhilarating and best of mixers. Always be careful to lay your radnor water bottles on their sides in a cool place, and do not forget that radnor mixes perfectly with milk and makes an excellent beverage in this way for the convalescent.

Short term notes of the Southern Railway Company have been selling on a basis to yield 17 per cent. to the purchaser. They come before the preferred stock, on which, owing to the high operating charges, the Southern Railway earned only 3.8 per cent. last fiscal year.

A Review from London

THE EFFECT OF AMERICA'S GOLD DRAINS.

More Gold Reserves Wanted in England—An Improvement in Stock Market Feeling—English Banks Prospering—The Price of Silver—Russia's Enormous Stores of Gold—Famine in India—Australian Prosperity.

London Nov. 18

The Stock Exchange tone here has undergone some improvement during the past week although at the moment of writing renewed hesitation is shown in the American section on the latest advices from Wall Street. Home securities however show distinct strength, a considerable influx of gold to the Bank of England during the last few days having caused more favourable views to prevail with regard to the monetary outlook. It is however by no means certain that we are out of the wood. The end of the year is always the ticklish time for money, and even if the bank rate should not further advance, a 7 per cent. minimum will seriously inconvenience hundreds of traders, even if it does not set trade back for at least six months. Home railway securities have improved substantially on the excellent traffics and the end of the labor crisis. Canadian securities continue to follow the lead of the American section and are affected by the unsatisfactory conditions prevailing in Berlin considerable lines of Canadian Pacifics having been dumped on our market during the past week or two from that centre. Foreign railway stocks generally have been sold by some of the trust companies who are transferring their money to gold bonds of leading American railways which are now obtainable at exceptionally low levels. A feature during the last day or two has been the steady improvement in Russian bonds. A year ago there was a lot of wild talk of impending bankruptcy on the part of that country, but the fact is, of course, that Russia is one of the richest countries in the world, with enormous undeveloped resources, and a gold reserve of £132,00,000, exceeding even that of France.

The Value of Money.

The banks and discount houses do not invariably secure greatly increased profits during a period of dear money, but under present circumstances with 7½ to 8 per cent. charged on money lent, and no more than 4 per cent. allowed on deposits, they must necessarily be securing excellent returns, which will enable directors to write down the book value of investments or increase reserves, when the next balance sheets are presented at the end of th year. It is certain that the value of money in this country will compare unfavorably as far as borrowers are concerned for 1907 with the experience of the last 40 years. Since January 1st the average bank rate has been 4.70 per cent., a higher figure than in any year since 1873. Up to this time a year ago. the average was 3.96, the average for the whole year being 4.27 per cent.—a figure only exceeded twice during the preceding 40 years, viz. in 1890, a year of great financial difficulty, when it was 4.52 per cent., and in 1873, when great disturbances were occasioned by the payment by France of the war indemnity, and by a financial crisis in the States, the average bank rate in that year being 4.28 per cent.

Gold Reserves Wanted.

Twenty millions of gold would have proved a veritable blessing to the Bank of England in the present crisis. Time and again, it has been pointed out that our gold reserves have been dangerously low, but nothing has as yet been effected by either the bank or the government to remedy existing conditions. Lombard St. is the hub of the money market of the world. Yet, London, powerful as she is, finds herself strangled, monetarily speaking, by a crisis occurring in another country. The necessity for huge gold reserves is becoming more apparent as we grow older. I shudder to think what ruin would attend this country if the small depositor were, as he has in America, to take the bit between his teeth, and draw out in coin his money lodged with the banks. The inventive genius of a Bryan might stave off absolute disaster, but bimetallism has long since vanished into the ewigkeit, and it will never be revived, so long as the world's output of gold is maintained at its present rate. But to hark back to the question of reserves. The financial advisers of our government need to give the matter earnest and early consideration and the city has hopes of our Asquith.

The Price of Silver.

Silver has been a fluctuating metal during the past thirty-five years. In 1872, it was as high as 61½d. per oz., and it sunk as low as 21 11-16 in January, 1904. Since then, there has been gradual recovery. The highest touched this year was 32¾d. per oz., and now the white metal is 27 3-16d. The adoption of the gold standard by nearly every nation, has of course, tended to decrease the price of silver, and the huge production of the metal in the nineties was also an adverse factor. In recent years, the output has been on the wane, but it should now increase if Cobalt is the field that is claimed for it. The outlook for the metal is being discussed in view of the suggestion that the United States Government anticipates issuing notes to tide over the present crisis. These notes must have some security, and it is suggested that silver should be at least the partial backing. If this course be adopted, it will mean a great deal for silver and silver securities. A rise in silver would favorably affect Broken Hill shares, and even Cobalt descriptions, while the various silver loans of China and Mexico would undoubtedly appreciate.

Famine in India.

There are, unfortunately, indications that famine will have to be faced in Northwest India in a degree which threatens to be as bad as that of 1896. Over such a huge area as our eastern empire, conditions naturally vary considerably within one season, and while in some extensive districts crops will probably prove favorable, this does not apply to the tract, nor to the United Provinces, which have, for some time past, been subject to heat at a time when rain is necessary if the crops are not to be ruined. Bad accounts are to hand from other provinces. If rains come presently, the scarcity may be mitigated, but in any case, famine will have to be faced, and already special expenditure is being arranged for to cope with the difficulty. These lamentable conditions are likely to have some effect on matters in which we are interested, by causing a falling off in the demand for British goods in the affected districts and a reduction in Indian Government purchases of silver. If there is no early relief in the outlook it may even mean that some of the gold held on behalf of the Indian Government will have to be released by the Bank of England.

Australian Prosperity.

From time to time reference has been made in these notes to the indications furnished by reports of land, pastoral, and finance companies, of the prosperity that is being enjoyed by Australia. So far, this has not led to any decided development of activity on the Australian stock exchanges, as investors there apparently find ample outlets for their money in land and commercial interests, but savings throughout the Commonwealth are gradually mounting up, and we may confidently expect during the next year that there will be some development in connection with those securities which Australian investors generally favor. The wool crop, the wheat crop, and business generally throughout Australia looks well. Prices of land and stations have risen, but not to an excessive extent—there has been no extravagant land boom, which is likely to be succeeded by a disastrous slump. Australian merchants in London have had a prosperous year, and they generally anticipate that the next twelve months will be quite up to the average. The one thing needed is more definite action in the encouragement of immigration.

Rand Mining Revival.

There has been a striking development of interest during the last few days in South African mining shares. In my communications to you I have pointed out the satisfactory progress of the great Rand industry, and this has been brought home to investors here by the latest output figures. The October rate is not a record, but is within a very few ounces of that achievement, the total for the month for the whole of the Transvaal being 553,553 ounces, of the value of £2,351,344. For the current year to date the output is 5,318,057 ounces, as compared with 5,768,617 ounces for the whole of last year. A remarkable feature is the steady reduction of working costs—a vitally important matter for the Rand, where the value of ore is poor indeed, as compared with that of other leading gold fields. As a noticeable instance of this, I observe that the working expenses of the Robinson mine, the leading property on the Rand, in October were reduced to the very low level of 14s 10d per ton. This means that vast amounts of low grade ore have been brought within the range of profitable treatment. As showing the very low grade of ore on the Rand, it might be pointed out that the average in August for sixty-three Rand mines from 1,317,799 tons of ore milled, was a yield of 33s 4d, at an average cost of 20s 9½d, and profit of 12s 6½d per ton milled. The Rand excels all other fields in its enormous amount of raw material, but much of it is so low in grade that only the strictest economy in working costs can make it payable.

Chinese Repatriation.

It is evident that the withdrawal of the Chinese from some of the leading mines on the Rand has not had the adverse effect on outputs that many had anticipated. Mr. Schumacher, one of the leading Johannesburg authorities, at the Glen Deep meeting recently, was very despondent when speaking of the substitution of Kaffirs for coolies. But how do the actual returns show? The Glen Deep lost 1,573 coolies in September, during which month the profit was £5,300, as compared with £9,450 in August. Last month, however, when the mine was manned by Kaffirs, profits sprung up £3.700, to £9,100. It is patent that the going of the Orientals will not be so disastrous to the Rand industry as was at first believed. Results at other mines also support this contention. In June, the Comet lost 582 Chinese. In May its profits were £7,054; June, £3.484: July £7,025, and in October £10.800. Van Ryn lost 893 Chinamen in August. In July profits were £16,961; September, £14,514, and in October, £17,212. North Randfontein lost 1.404 Chinese in August. In July profits were £9,000; August, £8,400, and in September, £10.200. Really, the mines would seem to have actually benefitted by repatriation.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital,	$10 000,000
Rest, - - - -	5,000,000
Total Assets, -	113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business; including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - -	$3,800,000
Reserve Fund and Undivided Profits - - - -	4,900,000
Deposits by the Public - - - - -	35,600,000
Total Assets - - - - - - -	47,900,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

THE BANK OF TORONTO

Incorporated 1855

HEAD OFFICE, TORONTO, ONT.

Capital - -	$4,000,000
Rest - - -	4,500,000
Assets - -	38,000,000

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

72 Branches in Ontario, Quebec and the West

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - - First National Bank
LONDON, ENG. - London City and Midland Bank

THE BANK OF TORONTO

THE Underwood check-writing typewriter is being rapidly adopted by banking institutions. The type has minute sharp points which perforate the paper and impregnate it with a black carbon ink.

It gives much greater speed; insures perfect legibility; and absolute protection against alterations.

United Typewriter Co., Limited
Adelaide Street East, TORONTO

THE STERLING BANK

OF CANADA

Head Office, 50 Yonge Street, Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL
General Manager.

Toronto Humane Society

103 Bay Street

President---Ven. Archdeacon Sweeny, D.D.
Hon. Treas.---Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

THE WALL STREET JOURNAL

Founded 1882

Largest Circulation of any Financial Paper in America $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N. Y.

Baillie & Morrow

(Members Toronto Stock Exchange

Investment Securities

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Phones Main 7540 7541

Offices, 10 King W.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital paid up - -	**$3,900,000**
Reserve - - -	**$4,390,000**
Total Assets - -	**$48 000 000**

HEAD OFFICE - - - - MONTREAL

EDSON L. PEASE, General Manager

Eighty-five Branches in Canada

St. John's, Newfoundland

Eight Agencies in Cuba   Agency at San Juan, Porto Rico

New York City—68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS   **C. E. A. COLDMAN**

WE BUY **STOCKS —AND— BONDS** **AND SELL**

FOR CASH ONLY.

ÆMILIUS JARVIS & CO.,
(Members Toronto Stock Exchange)
McKinnon Bldg.   **TORONTO, ONT.**

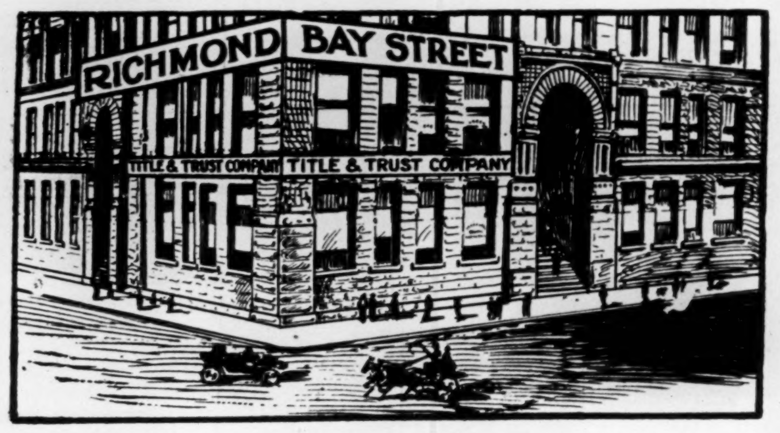
THE SOVEREIGN BANK OF CANADA.

Notice is hereby given that a dividend at the rate of six per cent (6 per cent.) per annum on the capital stock of this Bank has been declared for the period of four (4) months ending November 30th 1907, and that the same will be payable at the Head Office and at the Branches on and after Monday, the 16th day of December next.

The transfer books will be closed from the 1st to the 14th day of December, both days inclusive.

By order of the Board,
F. G. JEMMETT, General Manager.

Toronto, October 22nd 1907.



This Company acts as

Trustee,
Investing Agent,
Assignee

and in every Trust Capacity.

The present is an opportune time to make profitable and safe Canadian investments. Consult us! First mortgages on approved city property yield to-day 6½% and more.

With its strong Board of Directors and large Government deposits the Company's responsibility is beyond question.

Send your name and address for booklet about "Title Insurance."

THE TITLE and TRUST COMPANY

JOHN. J. GIBSON
General Manager

Continental Life Bldg.
Toronto

THE ONTARIO BANK

A SPECIAL GENERAL MEETING

of the Shareholders of the Ontario Bank will be held at the Head Office of the Bank, corner Scott and Wellington Streets, in the City of Toronto, on Thursday, the Twelfth day of December, 1907, at 2.30 o'clock p.m., for the following purposes: To receive a statement of the position of the affairs of the Bank, and the report of the Directors thereon, to elect Directors, to change, if deemed advisable, the date of the Annual Meeting, to take such action with reference to the affairs of the Bank, so far as in the power of the Shareholders, as they may consider advisable, and for such other business arising out of the foregoing as may properly be brought before the meeting.

Dated October 24th, 1907.

By Order of the Board.
H. C. HAMMOND,
President.

THE TRADERS BANK OF CANADA

DIVIDEND No. 47

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up capital stock of this Bank has been declared for the current quarter, being at the rate of seven per cent per annum, and that the same will be payable at the Bank and its branches on and after

Thursday, the 2nd Day of January Next

The Transfer Books will be closed from the 17th to the 31st of December, 1907, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto on Tuesday, January 28th, 1908. Chair to be taken at 12 o'clock noon. By order of the Board,

STUART STRATHY.
General Manager.

Toronto, 16th November, 1907.

The Canadian Bank of Commerce

Dividend No. 83.

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Monday, the Second day of December next.

The transfer books will be closed from the 18th to 30th November, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank for the election of Directors, and for other business, will be held at the Banking House, in Toronto, on Tuesday, the 14th day of January next. The Chair will be taken at twelve o'clock noon.

By order of the Board.
ALEX. LAIRD,
General Manager.

Toronto, 22nd October, 1907.

Bank of Nova Scotia

Dividend No. 152

Notice is hereby given that a Dividend at the rate of

Twelve Per Cent Per Annum

on the paid-up Capital Stock of the Bank has been declared for the quarter ending 31st DECEMBER, and that the same will be payable on and after THURSDAY, the Second Day of JANUARY next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. C. McLEOD, General Manager.

The Royal Bank of Canada

Dividend No. 81

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 31st December, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 2nd day of January next.

The Transfer Books will be closed from the 17th to 31st December, both days inclusive.

By order of the Board.
E. L. Pease, General Manager.

Montreal, P.Q., 19th November, 1907.

The Canada North-West Land Company, (Limited)

RETURN OF COMMON STOCK CAPITAL

Notice is hereby given that in conformity with the Company's Acts, and under authority of a resolution of the Directors, a pari passu return of $7.50 per share, of the Capital of the Common Shares of the Company outstanding, will—on or after (BUT NOT BEFORE) the fifteenth day of January, 1908—be repaid to the holders of such shares of record on the closing of the books at the close of business on the 30th day of November, 1907, upon the presentation for endorsement of their certificates of such Common Stock—if on the London Register, to Edward Tremayne, Registrar, at the office of the Canadian Pacific Railway Company, 62-65 Charing Cross, S.W.; and if on the Canadian Register, to the Secretary-Treasurer, at the Company's Head Office, 21 Jordan Street, Toronto.

The Transfer Books of the Company will be closed from the 30th day of November,, 1907, to the 15th day of January, 1908.

By order,
S. B. SYKES,
Secretary-Treasurer.

Toronto, 11th November, 1907.

BOND DEPARTMENT

If you wish to keep in touch with the municipal bond market watch this department. If seeks to be very accurately compiled and convenient, and is a valuable indication of current prices. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of contemplated bond issues.

Berlin, Ont.—The Town Council have turned down the G.T.R. subway project.

Brampton, Ont.—A by-law to raise $5,000 to complete the building of a $20,000 concert hall will be submitted to the ratepayers shortly. T. J. Blain, Clerk.

Brantford, Ont.—A by-law was passed in the City Council to provide for an issue of $65,000 for the extension of the waterworks. A by-law has been passed authorizing pavement and sewer constructions, to cost $33,000. H. F. Leonard, Clerk.

Fort William, Ont.—The ratepayers have approved of a by-law to issue $16,000 for building a High Schools. Alex McNaughton, Clerk.

Goderich, Ont.—The Doty Engine Works Co. have asked the town for a loan of $35,000 in order to carry out extensions to their plant. M. O. Johnston, Clerk.

Hamilton, Ont.—At the January elections the electors will decide whether $225,000 debentures shall be issued for the establishment of a civic lighting and power plant. The Council have approved of a by-law to raise $50,000 for electric pumps at the Beach. S. H. Kent, Clerk.

Hintonburg, Que.—The by-law to raise $10,000 for waterworks extension was defeated, also a by-law to introduce the local improvement system.

Kelowna, B.C.—Mr. R. Morrison, City Clerk, asks bids for $40,000 5 per cent. electric light and waterworks debentures.

Kildonan, Man.—The rural municipality of Kildonan will vote on Dec. 17 to issue $7,000 debentures to build a two-storey schoolhouse. G. F. Munroe, Clerk. Box 535, Winnipeg. nipeg.

Kincardine, Ont.—The electors of Huron township have approved of the guarantee of $75,000 bonds of the West Shore Electric Railway—the electors of the town of Kincardine have approved of guaranteeing the bonds of the same company to the extent of $50,000. R. B. Campbell, Clerk.

Mount Forest, Ont.—The application of the municipality of Mount Forest for confirmation of a by-law increasing the rate of interest on $19,000 debentures from 4½ to 5 per cent., has been approved by the Ontario Railway and Municipal Board. W. C. Perry, Clerk.

Niagara Falls, Ont.—The electors, on January 6th, will vote on a by-law to issue $23,000 debentures for schoolhouses. Jno. Knox, Clerk.

Parry Sound, Ont.—Application has been made to the Ontario Railway and Municipal Board for the confirmation of a by-law authorizing the extension of the electric light and waterworks. E. E. Armstrong, Clerk.

Pincher Creek, Alta.—On December 10th a by-law to guarantee the bonds to the Alberta Oil, Coal & Wheat Railway Company to the extent of $25,000 is to be voted on by the ratepayers. S. W. Berry, Overseer.

Portage la Prairie, Man.—On December 17th, the electors will vote on a by-law to issue $75,000 5 per cent. 40-year, to complete waterworks debentures. D. McCowan, Clerk.

St. Thomas, Ont.—The City Council are considering the proposition to install a distribution plant to cost $42,493. W. B. Doherty, Clerk.

Toronto.—The City Council will submit the power by-law at the January elections, but they have referred back the filtration by-law, which shelves the question for this year. The City Council have approved of a by-law to raise $400,000 on the credit of uncollected taxes, in order to relieve the city of any embarrassment in meeting its obligations should the financial stringency prevent the prompt payment of taxes.

Walkerton, Ont.—Mr. P. A. Malcomson, Clerk of the county of Bruce, asks bids till December 11th, for $20,000 5 per cent 20-year installment debentures for bridge purposes.

Welland, Ont.—The ratepayers will vote at the January elections to issue $13,000 5 per cent. 30-year debentures to pay the city's share of a trunk sewer from Lincoln street to the Welland River. Henry W. Boyd, Clerk.

Wingham, Ont.—A new issue of $1,800 debentures has been approved of by the Ontario Railway and Municipal Board, in order that certain waterworks extensions may be made. J. B. Ferguson, Clerk.

Woodstocfl, Ont.—The County Council of Oxford have secured the official sanction of the Ontario Government to the by-law which will be put through the Council in December to issue $350,000 from time to time, to defray the cost of building country roads, one-third of the cost to be refunded to the county by the Government.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the Second Day of December next, to Shareholders of record of 15th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Second day of December next. The chair to be taken at noon.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 22nd October, 1907.

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - -	**$3,000,000**
Reserve Fund - - - -	**$5,250,000**

Head Office:
HALIFAX, N.S.

General Manager's Office
TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over. Interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS

This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor.

THE STANDARD BANK

OF CANADA.

DIVIDEND No. 68.

Notice is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending the 30th November next, and that the same will be payable at the Head Office and Branches on and after

Monday, the 2nd December Next

The Transfer Books will be closed from the 19th to the 30th November, both days inclusive.

By order of the Board,
G. P. SCHOLFIELD, General Manager.

Toronto, 22nd October, 1907.

THE BANK OF OTTAWA

Head Office: Ottawa, Ont.

Capital, - - - - - -	**$3,000,000**
Rest and Undivided Profits, - -	**3,236,513**

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.

GEORGE BURN, General Manager

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OF CANADA

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Subscription Price

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12s. 6d. to any address in Great Britain or Europe.

Single copies 10c. each.

Published by the
FINANCIAL POST COMPANY,
Publication Office: 10 Front St. East, Toronto.
Montreal, 2 McGill St. Winnipeg, 511 Union Bank Bldg. London, Eng., 88 Fleet St., E.C
President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

IMMIGRATION AND EMIGRATION.

Simultaneously with the Government returns showing a large increase in immigration for the first ten months of 1907, viz., 254,077, an increase of 59,103, or nearly thirty per cent. over the corresponding period last year, come announcements that outgoing steamships from Canadian ports are filled with returning emigrants, just as in the United States. As a matter of fact, a large portion of this traffic comes from across the line, where the steerage accommodation has been insufficient. At this time of the year also the passengers who have return tickets make a considerable increase in outgoing traffic. It is true that in Canada the demand for skilled labor has slackened and there are not the same openings as hitherto. The railway construction will, however, continue, and the Government labor bureau has seen no reason as yet to alter a previous bulletin to the effect that a large number of workmen are required for both the Grand Trunk Pacific and the Government sections of the National Transcontinental line.

BANKS.

The grain business in the Canadian Northwest, after being the subject of many remedial suggestions in view of the financial stringency, appears to have settled down to the usual routine. Mr. Fielding's interposition, while well intended, may have had the effect of giving a wrong impression abroad. At no time was the situation so acute as to call for extra legal action on the part of the Government. That the distribution of gold for wheat would have helped greatly is undoubted, but on the other hand, there was the grave objection of depleting the Government's gold reserve below its legal limit.

The Finance Minister, Mr. Fielding, has stated that the Government has not for many years borrowed a dollar from the banks in Canada, and points out, as was explained in these columns, that the overdraft of some $4,800,000 in connection with the Quebec bridge was charged against the Dominion Government because it had guaranteed the bonds of the company and that the Government had intended to make the amount a Government loan, under authority given last session. The effect, however, is the same. Our Finance Minister has not provided for these obligations in advance, and the result is that nearly five million dollars are still due the Bank of Montreal, which could have been avoided if the Finance Department had already secured the funds abroad. There has been an undoubted hesitancy on the part of the Government to float loans abroad at prevailing prices of capital, but the Dominion Government will probably find, as most municipalities have done, that it is better to take the market than to have recourse to short-term financing.

LONDON OPINION ON THE CRISIS.

The Economist, which is the most influential financial paper, and enjoys also the prestige of a long history of sound judgments upon economic questions, has been strangely astray in its interpretations of the meaning of the crisis in the United States. This is not wholly surprising. That all the banks in the country should have suspended payment without going into liquidation, that heavy premiums should be paid for weeks upon currency, that the collapse of credit should be accompanied by the emergence of it in unforeseen ways are all very confusing circumstances. They could hardly have occurred anywhere else than in the United States. Even there the inconvenience of it has been excessive. In some of the cities some of the shops have been closed, and yet there are not reported any instances of actual shortage of food. Labor has gone on pretty much as usual; wages have been paid in temporarily irredeemable cheques, which again have been accepted by the storekeepers and by the wholesale dealers, and so on, practically throughout the country. The premiums upon currency have been paid in credit notes redeemable in the future. The process has been an expensive and a troublesome one; but it has gone on and seems likely to go on in some measure for another week or two. Clearly such a state of matters is possible only in a self-contained country—a country whose imports, compared with exports, are small. The expedients which have been resorted to while banking credit is in abeyance are only possible through general agreement and in this case the general agreement has been forced through the breakdown of the U. S. banking system, the misunderstanding of the situation on the part of the Economist and some other critics lies in their supposing that the crisis has been a currency, rather than a banking crisis. It is true that the panic has been increased in severity by the inelasticity of the currency; but it has not proceeded from this cause exclusively. Perhaps the fairest way to put it would be that the scarcity of loanable capital, which was a world-wide condition, was coincident with great industrial activity in the United States, and with a consequent feeling of excessive optimism leading to inflation of prices, chiefly of stocks. Last year when this activity was at its height and when there was a great demand for capital for railway and other expansion, large sums were borrowed in Europe, and the payment of these sums enabled the United States bankers to draw extensively upon the European stock of gold. Their reserves were increased largely, and for the time there appeared no end to the advance of prices, both of stocks and of commodities. The position of the banks enabled and induced them to contribute to these advances by affording the means for speculation. The high prices of American stocks led to the wholesale realization of these in the European markets. This realization led to two important results. Prices fell somewhat and the credits established in the United States on account of the sales, enabled the European bankers to withdraw the gold during the spring which they had sent out the previous autumn. The sensitive condition of the stock market induced by these operations led to further withdrawals of funds from the United States and to a check upon European investments there. There can be no doubt now that the houses who were prominent in the gold movements of the spring anticipated a financial crisis in the United States in the autumn, and prepared themselves, not merely to escape loss, but to profit by the conditions that they anticipated must arise. The United States bankers in the late summer found themselves in the presence of a stringent money market, owing to the great demands upon them for loanable capital, and with reserves depleted by the withdrawals of gold. They were thus obliged to import gold at a great cost and in quantities much larger than would have been the case had they been able to hold it at an earlier stage. Meanwhile the subtle influences of doubt in the commercial integrity of the directors of railways and financial institutions began to be felt. The pronunciamentos of President Roosevelt and the insistence with which he insinuated the wide prevalence of criminality accentuated the feeling of distrust, which gradually came to be very widespread. The speculation which had been going on had been engaged in by certain groups of financiers more or less reckless, and the collapse of some of these led to the belief that the end of the period of prosperity had come. The results were the sudden collapse of credit already undermined by these various causes. All of the banks had been more or less implicated in the speculative transactions and their funds urgently required for commercial and industrial purposes were locked up in loans upon stocks to a dangerous extent. The fall in the prices of securities, amounting in the aggregate to the apparent extinction of hundreds of millions of nominal capital, had to be accounted for somehow. A large portion of the losses were, of course, met by the sacrifice of the fortunes of the speculators themselves, but some portion fell upon the banks, or would have fallen definitely upon them had they not refrained from throwing the stocks upon the market. The adoption of this plan meant, in the long run, suspension of payment. Whether or not it would have been better for the creditors of the banks to have insisted upon liquidation, no matter how many banks were involved, is a difficult question to answer. The fact that the banks have refrained from declaring themselves insolvent is, however, undoubtedly a circumstance in their favor. They have evidently determined to meet their obligations in full and they appear, in general, to be confident of their power to do so.

To suggest, as the Economist does, that the U. S. Government should issue a large quantity of irredeemable paper currency is thus wholly beside the question. Another suggestion made in London financial circles during the week shows a clever apprehension of the situation, although it also is incapable of adoption. This suggestion is to the effect, that the U. S. Government should guarantee the assets of all the banks. This is, of course, out of the question. Even if the whole of the assets of 6,000 National Banks were guaranteed, there would still remain the question of 10,000 State Banks, 550 Savings Banks and many trust companies and other financial institutions.

The only sound policy is to allow nature to take her course in so far as the gradual return of the banks to complete solvency is concerned.

At the same time, it is rather absurd that at a moment when the banks are obliged to import gold in order to provide currency and to secure reserves, the treasury should have hoarded over nine hundred millions of gold, upon which, of course, it has issued a similar amount of gold certificates. It is conceivable that the U. S. treasury should gradually absorb a stock of gold nearly equal to the total amount in circulation in the civilized nations, and that yet the currency of the United States might remain on an unsatisfactory basis. Some change in this system, ruinous alike for the United States and for civilized commerce, must ere long take place. Whatever can be done by the Government should be done gradually, feverish attempts to counteract long-standing evils are often more mischevious than the evils themselves.

The report of the Government Railway Commission's expert, Mr. A. A. Dillinger, says that the C.P.R. requires additional facilities in roundhouses, yards, sidings and machine shops. For that reason, while possessing equipment its repair facilities are not sufficient to keep it in good working order. The company will have spent $12,000,000 in rolling stock and equipment during the present year. As the report says that the C.P.R. is making additions to its yards at principal terminal points, and for additional round houses, repair shops and sidings, it looks as if the company had anticipated the recommendations.

Real Estate and Mortgages.

Collections are lagging a little. The loan companies have been forced to apply unusual pressure. Extreme measures are being taken in some cases on account of the slower tendency to pay up. The rate for mortgage loans in Eastern Canada averages about 6½ per cent. On exceptional and gilt-edged security 6 per cent. loans are made. This rate is one per cent. higher than last year. In the West, on small loans, covered by excellent security, eight or nine per cent. is being paid.

Winnipeg, Man.—A leading architect stated that many prepaid plans for buildings of various kinds are completed, but for which they have been instructed to let no contracts till the situation clears up materially. And, furthermore, there is less new work being brought to the architect than is customary at this time of the year.

An improved farm at Miami sold for $10,500. Another at Ogilvie for $8,000. A 240-acre farm at Moris was sold to Chas. McLachlan for $20 per acre. A farm of 160 acres near Saskatoon was sold for $15 per acre. The building permits for ten months of the year covered 2,654 separate structures, of which the estimated cost was $6,155,700.

While real estate is very dull in Winnipeg at present, and while permits total much less than in 1906, yet the figures indicate that the city has made substantial progress since the beginning of the year, and the progress has not been limited to any one line of business. Wholesale, factory, bank, railway and church buildings as well as a multitude of dwelling houses have gone up this year in various parts of the city.

Toronto.—Intending purchasers are holding back in the hope that prices will drop, but the owners refuse to reduce their prices, hoping for a clearing of the financial atmosphere. Vacant land is somewhat active. The demand for land adjacent to the car lines is good. There seems to be no fixed opinion as to whether or not prices will go up or down. The future is very unsettled. Money may ease off, but hard times may offset the impulse that monetary relief would give to the realty situation.

Contracts will probably be let early in the new year for a new Technical School. The alterations in Toronto Post Office will cost $20,000. Building permits to the value of $85,800 were issued by the City Architect from November 19 to November 23. There were 12 dwellings in the list, which included the Minister-Myles Shoe Company's brick warehouse, to cost $30,000, and Mr. E. Jackson's three-storey brick hotel building at the corner of Bloor street and Brunswick avenue, to cost $20,000. Construction on the new Bank of Hamilton branch at the corner of College street and Ossington avenue has commenced, and the foundations are now in. The building, which will be of brick and cut stone, and will cost $30,000, will be ready for occupation by next June.

The property 710 to 716 Yonge street, belonging to the Elmsley estate, has been sold for $25,000. Edwin H. Jacks sold to H. Belamire and Jos. Rusnac some lots, in all 121.5 by 130 ft. on Lakeview avenue, with buildings, for $16,500.

Eliza Evans sold to Jessie M. Warner, 62.6 by 127 ft. on Palmerston avenue, with unfinished building, for $12,500. A. A. Bartholmes sold to Chas. W. Dunning, 38 by 127 ft., on Palmerston avenue, with building, for $10,000.

Montreal.—The week ending November 16th was a busy one, the sales for the six days amounting to nearly $500,000. In the city wards the sales came up to a total of $303,829, the four municipalities contributed $190,500. Montreal stood 10th among American cities for building operations in October. Toronto came 16th

Mr. J. Lorne McGibbon has purchased Mrs. Robert Lindsay's new residence at No. 20 Ontario avenue for about $45,000. A vacant lot on the same avenue, 50x100 ft., was sold to Mr. McGibbon for $12,000. Mr. Geo. Sumner has sold to the University Club a house on the northwest corner of Dorchester and St. Monique streets, 28 ft. frontage by 150 depth, for $23,000. The Equity Real Estate Co. have transferred to the Howard Smith Paper Co. a property on Cote street for $93,780.

Jos. E. Tremblay has sold to Mrs. Louis E. Demers lots Nos. 18—327 to 333 Cadastre, of Hochelaga Ward, with outbuildings, for $15,000. The city paid $10,699, or 18 cents per foot for a large piece of land on the corner of Fullum and Sherbrooke streets, the land to be used as a dumping ground for garbage. Alex. Deschamps has sold to Miss Anastasie Thibeault, two lots, with six flats, on Christophe Colomb street, for $13,300. Each lot measures 25x100 ft.

The Temple of Solomon are contemplating the erection of a synagogue on Ontario street, to cost $50,000.

Nanton, Alta.—Messrs. Loree & Ranson, acting for Stone & Wilmer, of Rosalia, Wash., have sold to O. W. Kerr & Co., of Minneapolis, Minn., 18 sections of land at $8.25 per acre. The total price was approximately $105,000. Stone & Wilmer made a profit of $60,000 on the deal after holding the land two years.

Victoria, B.C.—October building permits at Victoria, B.C., eclipsed the figure for September by $20,000. The total was $81,875, against slightly over $60,000 for the previous month.

Halifax, N.S.—The County Courthouse will be enlarged at a cost of $25,000. A technical college will probably be erected on the site of the old drill hall.

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.		From date mentioned to the last week for which earnings have been reported.				
						Date.	1907.	1906.	Changes.	
Canadian Northern	Nov. 14	232,600 00	190,100 00	plus	42,500 00	July 1	4,023,800 00	2,989,200 00	plus	1,034,600 00
Canadian Northern	Nov. 21	207,800 00	159,900 00	plus	47,900 00	July 1	4,231,600 00	3,149,100 00	plus	1,082,500 00
Canadian Pacific	Nov. 14	1,581,000 00	1,499,000 00	plus	82,000 00	July 1	30,341,000 00	27,983,000 00	plus	2,358,000 00
Canadian Pacific	Nov. 21	1,603,000 00	1,378,000 00	plus	225,000 00	July 1	31,944,000 00	29,361,000 00	plus	2,583,000 00
Duluth, S.S. & Atlantic	Nov. 14	60,289 00	57,338 00	plus	2,951 00	July 1	1,382,716 00	1,288,071 00	plus	94,645 00
Duluth, S.S. & Atlantic	Nov. 21	61,940 00	66,449 00	–	4,509 00	July 1	1,462,392 00	1,357,369 00	plus	105,023 00
Grand Trunk System	Nov. 14	910,509 00	888,206 00	plus	22,303 00	July 1	18,198,121 00	16,969,423 00	plus	1,228,698 00
Grand Trunk System	Nov. 21	934,184 00	876,486 00	plus	57,698 00	July 1	19,132,305 00	17,845,909 00	plus	1,286,396 00
Minn., St. P. & S.S.M. (Soo)	Nov. 14	249,100 00	280,280 00	minus	31,180 00	July 1	5,010,981 00	5,278,468 00	minus	267,487 00
Mineral Range	Nov. 14	14,479 00	15,222 00	minus	743 00	July 1	318,948 00	293,888 00	plus	25,060 00
Mineral Range.	Nov. 21	19,324 00	15,678 00	plus	3,646 00	July 1	337,462 00	309,937 00	plus	27,525 00
Detroit United	Nov. 14	115,081 00	103,503 00	plus	11,578 00	Jan. 1	5,837,731 00	5,243,438 00	plus	594,293 00
Detroit, Jackson & Chicago	....	....	....	....		....	....	....	....	
Halifax Electric Tram.	Nov. 14	2,677 16	2,733 21	minus	56 05	....	....	....	....	
Halifax Electric Tram	Nov. 20	2,665 37	2,933 53	minus	268 16	....	....	....	....	
Havana Electric	Nov. 17	34,610 00	31,280 00	plus	3,330 00	Jan. 1	1,555,564 00	1,348,646 00	plus	206,918 00
Havana Electric	Nov. 24	34,585 00	30,405 00	plus	4,180 00	Jan. 1	1,590,149 00	1,379,051 00	plus	211,098 00
Montreal St. Ry.	....	....	....	....		....	....	....	....	
Toledo Railways System	Nov. 14	27,116 92	26,800 42	plus	316 50	....	....	....	....	
Toledo Railways System	Nov. 21	27,088 68	27,166 37	minus	77 69	....	....	....	....	
Toronto Railway Company	Nov. 14	63,852 07	56,743 08	plus	7,108 99	Jan. 1	2,781,460 02	2,491,536 90	plus	289,923 12
Toronto Railway Co.	Nov. 21	74,106 59	66,321 38	plus	7,785 21	Jan. 1	2,855,566 61	2,557,858 28	plus	297,708 33
Twin City	....	....	....	....		....	....	....	....	

Net Earnings

—	OCTOBER		Changes		Ten months.		Changes	
	1907	1906			1907	1906		
Mexican Light and Power Co.								
Gross	451,095 96	357,742 66	+	93,353 30	3,987,008 38	3,086,643 35	+	900,365 03
Expenses	174,355 13	156,359 64	+	17,995 49	1,575,699 64	1,412,439 13	+	163,260 51
Net	276,740 83	201,383 02	+	75,357 81	2,411,308 74	1,674,204 22	+	737,104 52
Fixed charges	160,000 00	94,784 00	+	65,216 00	1,540,000 00	947,840 00	+	592,160 00
Surplus	116,740 83	106,599 02	+	10,141 81	871,308 74	726,364 22	+	144,944 52
Montreal Street Railway Co.								
Gross	311,898 38	281,822 28	+	30,076 10				
Expenses	164,575 14	157,689 47	+	6,885 67				
Net	147,323 24	124,132 81	+	23,190 43				
Fixed charges	43,288 77	40,609 90	+	2,678 87				
Surplus	104,034 47	83,522 91	+	20,511 56				
Detroit United System.								
Gross	569,460 00	507,522 00	+	61,938 00	5,641,676 00	5,070,370 00	+	571,306 00
Operating expenses and taxes	379,419 00	346,823 00	+	32,596 00	3,496,221 00	3,061,632 00	+	434,589 00
Net	190,041 00	160,699 00	+	29,342 00	2,145,455 00	2,008,738 00	+	136,717 00
Other income	5,065 00	3,718 00	+	1,347 00	44,725 00	36,556 00	+	8,169 00
Total income	195,106 00	164,417 00	+	30,689 00	2,190,180 00	2,045,294 00	+	144,886 00
Charges	116,857 00	105,857 00	+	11,000 00	1,145,796 00	1,030,434 00	+	115,362 00
Surplus	78,249 00	58,567 00	+	19,689 00	1,044,384 00	1,014,860 00	+	29,524 00
Twin City Rapid Transit Co.								
Gross	515,177 73	473,821 20	+	41,356 53	5,055,450 52	4,691,258 75	+	364,191 77
Operating expenses	255,587 25	226,435 52	+	29,151 73	2,436,023 76	2,177,485 39	+	258,538 37
Net	259,590 48	247,385 68	+	12,204 80	2,619,426 76	2,513,773 36	+	105,653 40
Total deductions	132,641 67	114,758 32	+	17,883 35	1,169,383 36	1,118,911 13	+	50,472 23
Surplus	126,948 81	132,627 36	–	5,675 55	1,450,043 40	1,394,862 23	+	55,181 17
Sao Paulo Tramway Light and Power.								
Gross	180,033 00	157,000 00	+	23,033 00	1,714,791 00	1,636,081 00	+	78,710 00
Operating charges	66,247 00	56,000 00	+	10,247 00	604,622 00	566,822 00	+	37,800 00
Net	113,786 00	101,000 00	+	12,786 00	1,110,169 00	1,069,259 00	+	40,910 00
Canadian Pacific Railway Co.								
Gross	7,071,047 59	6,946,605 48	+	124,442 11	27,512,952 13	25,237,792 72	+	275,159 41
Working expenses	4,390,729 95	4,161,777 97	+	228,951 98	17,604,153 33	15,180,643 30	+	423,510 03
Net	2,680,317 64	2,784,827 51	+	104,509 87	9,908,798 80	10,057,149 42	–	148,350 62
Rio de Janeiro Tram, Light and Power Co.								
Gross	553,488 00				5,146,378 00			
Operating expenses	344,760 00				3,401,336 00			
Net	208,728 00				1,745,042 00			
Northern Ohio Traction and Light Co.								
Gross	155,291 25	134,880 97	+	20,401 28				
Operating expenses	92,701 18	80,053 74	+	12,647 44				
Net	62,590 07	54,836 23	+	7,753 84				
Fixed charges	43,368 85	39,548 40	+	3,820 45				
Surplus	19,221 22	15,287 83	+	3,933 39				

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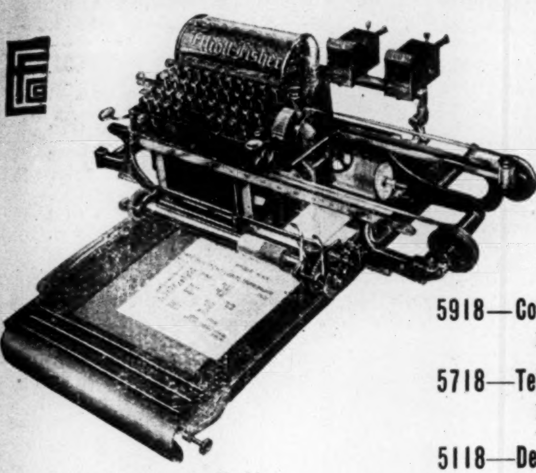

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The Home Bank of Canada

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The Transfer Books will be closed from the 16th to the 30th of November prox., both days inclusive. By order of the Board.

Toronto, October 23rd, 1907.

JAMES MASON, General Manager

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You can send money by registered letter, postoffice or express money order, or draft or check on your local bank.

As soon as your first deposit reaches us, your name and the amount of your deposit will be entered on our books, and we will send you a pass book with similar entries. A signature card will also be sent you. Sign it and return to us in order that your signature may be readily identified. You will also be supplied with blank remittance forms. Even the writing of a letter is unnecessary.

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Reserve - - - 50,000
Assets - - - 2,250,000

President: Alexander Sutherland.
Vice-Pres. and Man. Director: W. S. Dinnick.
Director: Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

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157 St. James Street,
MONTREAL

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The business of a bank is to gather in the surplus money of a community from those who do not desire to use it for the purpose of loaning it out to those who do wish to use it. If a bank did not do this work, it would be of no service to the community. The depositors loan their money to the bank at a nominal rate and the bank loans it out at a little higher rate. Thus borrower and lender are accommodated. Whenever the depositor makes up his mind that he will withdraw his money from the bank, there will be hard times. The business interests of the country are always in the hands of the depositor.

Taking money out of a bank is taking it out of the reach of the man who wishes to borrow it for the purpose of putting it to work. It is the small depositor who has the commerce of the country at his mercy. His amount is small, but there are millions of such. The small depositors of the country have it in their power to stop the wheels of practically everything. When the small depositor makes up his mind that he would rather keep his money in a stocking leg or bury it in a tin can, he injures himself and injures everybody else, except the very rich man who has currency on hand with which to buy property. Such a man makes millions as the result of depreciation in values, caused by the small depositor putting an end to business. The small depositor produces a sentimental panic, a sentimental stringency.

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BRIGHTER FEELING IN WEST

IT HAS PULLED THROUGH THE STRINGENCY WELL.

The Grain Exporter's Difficulties—The Numerous Grades Are Against Speedy shipment—The Weather Most Favorable—Winnipeg's Campaign Against Municipal Extravagance.

The west has reason to congratulate itself on the way it is pulling through the financial stringency. Many feared the wholesale speculation in land would seriously embarrass the business men of the city. It seemed possible that the bursting of the real estate boom would cause a crash in other circles than those of the land agents. This has not been the case. The chief losers have been small holders of outside subdivisions, who were not often committed for large amounts, but whose losses, when added up, must come to a very big sum. The fact that these losses are spread over a great number of people has saved the situation. The business men of the west are certainly going through a trying time and all lines of trade are experiencing a very quiet demand. Nevertheless we venture to say you could not find a man in legitimate business who has not as much if not more confidence in Western Canada than he had a year ago. We feel that the vast resources of the country are just as great as ever and that the chances of their being sanely developed are improved by the hard times and the accompanying curtailment of credit.

In grain circles there is a distinctly brighter feeling. Whether assisted by the government or not the banks have been giving a fairly liberal supply of money to the exporters, with the result that a good business has been done and a large quantity of wheat sold for export. The difficulties this year are not altogether those of finance, or rather are not from scarcity of money in Winnipeg. There is the difficulty of selling exchange, particularly exchange on New York. This week there was a rumor that it was quite unsalable, but that is an exaggeration. In ordinary years a large draft on New York can be put through for ⅛ and during the present season the rate has been as high as 3 per cent. and the average has been about 1½. From this one can see how difficult it is for exporters to conduct their business. Another thing is the great number of grades this year. There are eight grades of wheat, each of which has a number of rejected grades belonging to it. The cars being inspected are pretty well divided in number between these grades, so that there is a difficulty in getting together a shipping quantity of the one grade. The lake boats are in most cases very large, running up to 300,000 bus. capacity, and do not have many divisions. Last year when the bulk of the crop was one and two northern, with a sprinkling of three northern, this did not matter because the exporter could easily accumulate a large quantity of the same grade. This year, however, the large boats have been out of it and the exporters have had to rely on the smaller ones, which are not nearly so plentiful. The same thing applies to both country and terminal elevators. They will not hold so much grain this year, owing to the large number of grades. A country elevator with 1,000 bus. each of eight different grades would be getting uncomfortably full, whereas it can easily take 20,000 bus. in an ordinary year.

Mr. Killam, chairman of the Government Railway Commission, has notified the Canadian Pacific to put the new tariff in force pro tem until the board has had an opportunity of further considering it. The wholesale houses in Winnipeg are just as much against the new tariff as ever, but opinions are being received from the other towns throughout the west and these do not coincide with the Winnipeg ones. In fact Mr. Peters, of the Canadian Pacific, says he has received letters from numerous western towns and boards of trade, commending the proposed changes.

The weather has been perfect during the whole month of November. It has been quite warm during the day and even at nights the frosts have been slight. We hear of farmers still ploughing in Alberta both around Calgary and Edmonton, while in eastern districts where ploughing has stopped the farmers have used the fine weather for the drawing of their grain. Merchants in certain lines are not so pleased with a mild November as is the ordinary individual. They claim it is unseasonable and bad for trade and for dealers in winter goods this is undoubtedly the case. For the country as a whole, however, there could not have been a better fall. Last year the cold came early in November and continued straight through till the end of April. This not only tied up transportation, but gave the new settlers a wrong impression of the climate, making them think that the conditions of last year were normal. If this had been so they would not have been keen to bring their friends out, but up to date the present season has been most pleasant and may foretell a mild winter all through.

The municipal campaign is on in earnest and several meetings have been held in which the mayor has taken a prominent part. So far the opposition party or the "Spenders," as they have been dubbed, have not brought out a candidate against Mr. Ashdown, but they are trying their best to get a sufficient number of aldermen elected to put him in a minority. The feelings of the citizens have been thoroughly aroused and some prominent citizens have come forward and offered themselves as candidates in support of Mayor Ashdown's policy. The question in dispute is simply one of finance. Mr. Ashdown says the city's debt must be straighened out and until that is done all expenditure, except what is absolutely unavoidable, must cease. The "Spenders" say the power plant must be rushed, regardless of consequences. The offer they wanted to accept involved paying the contractors $400,000 more than the tenders made by other firms. It also involved selling $5,000,000 worth of bonds at the low price of 91¼. Luckily the indecent haste with which they rushed their scheme through the council has roused the citizens of Winnipeg and better men are coming forward as candidates and more interest is being taken in the elections than has ever before been known.

THE COBALT OUTPUT.

La Rose Makes Another Record—The Market is Very Dull.

The refusal of the American Smelting & Refining Company to treat Cobalt ores owing to the monetary situation and their inability to make returns in cash has been modified by a notification that it will make returns in silver bullion. The charges are, however, considered excessive.

The La Rose mine followed up its record shipment of last week; namely, 619,100 pounds by a largely increased shipment for the week ending November 23rd, of 995,545 pounds. It consisted of 18 cars and was sent to the Denver smelter. The Temiskaming shipped 63,000 pounds, making a total of 1,058,545 pounds. This is not a record as has been stated in the daily newspapers, because there were two shipments in June of 1,066,900 pounds and 1,194,406 pounds.

It is said that negotiations are in progress in England for the sale of the University and Princess mine apart from the La Rose so that the famous La Rose merger will evidently not be continued. The Post has no hesitation in suggesting to the English capitalists that a very thorough examination of the two properties would be highly advisable.

The Foster Mining Company are shipping two carloads to the Copper Cliffe Smelter this week.

The Trethewey is also shipping a car of high-grade ore to Copper Cliffe this week. The company is confining its operations to development work until the smelting situation clears.

The market for Cobalt stocks has been extremely dull during the week and on Wednesday the Curb department of the Toronto Stock Exchange had no transactions.

The record of shipments follows:

Week Ending Nov. 23.

La Rose	995,545
Temiskaming	63,000
Total pounds	1,058,545

Year to date.

	Pounds
Coniagas	4,621,660
Nipissing	4,509,700
La Rose	4,217,656
O'Brien	2,670,716
Buffalo	2,184,300
Trethewey	1,394,388
Silver Queen	837,148
McKinley-Darragh	964,450
Foster	593,300
Kerr Lake	495,770
Townsite	244,230
Green-Meehan	196,790
Temiskaming	236,511
Nova Scotia	156,000
Cobalt Central	141,877
Drummond	108,920
Right of Way	134,530
City of Cobalt	101,230
Hudson Bay	100,670
Colonial	74,250
University	61,385
Red Rock	40,000
Silver Leaf	43,518
Imperial	37,530
Total pounds	24,166,529
Tons	12,083.26

The shipments by months are:

	October	September
La Rose	928,118	251,550
McKinley-Darragh	703,180	....
Coniagas	65,000	189,000
Nipissing	61,010	325,850
Buffalo	240,000	240,000
O'Brien	64,575	60,760
Silver Queen	65,000	120,000
Foster	66,000	190,950
Trethewey	183,670	....
Kerr Lake	59,950	....
Townsite	42,000	....
Nova Scotia		60,000
Drummond	64,830	....
Pounds	2,543,333	1,438,110
Tons	1271.66	719.05

	July.	August.
Coniagas	1,178,390	288,640
Nipissing	226,695	1,020,763
O'Brien	......	61,000
Buffalo	240,000	380,000
Trethewey	50,000	65,000
La Rose	140,115	148,405
Silver Queen	87,000	176,000
Kerr Lake	......	124,780
Foster	52,000	64,000
McKinley-Darragh	80,000	......
Cobalt Townsite	......	66,000
Temiskaming	......	119,011
Hudson Bay	45,170	......
Colonial	34,250	......
Silver Leaf	43,518	......
Imperial	37,530	66,000
Total lbs.	2,214,668	2,579,599
Total tons	1,107.33	1,289.75

	May. Lbs.	June. Lbs.
Coniagas	682,920	1,589,640
O'Brien	557,290	64,520
Nipissing	433,310	477,450
Trethewey	229,020	224,200
Buffalo	82,770	281,130
Hudson Bay	55,500	....
Temiskaming	54,500	....
Townsite	46,070	....
Silver Queen	44,000	124,580
Cobalt Central	40,000	....
Right of Way	1,400	129,330
La Rose	....	316,216
Kerr Lake	....	94,000
Colonial	....	40,000
Drummond	....	44,090
Foster	....	40,000
	2,226,780	3,425,156

	March.	April.
Nipissing	565,801	....
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	....
Green-Meehan	......	67,200
Cobalt Central	34,920	....
Foster	......	....
Kerr Lake	......	80,000
Cobalt Townsite	43,000	....
McKinley-Darragh	......	....
Red Rock	40,000	....
Right-of-Way	3,800	....
Total lbs.	1,821,751	961,120

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	279,000	120,000
Trethewey	......	178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green-Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake	......	75,000
Cobalt Central	......	66,957
University	61,385	....
McKinley-Darragh	60,000	....
Cobalt Townsite	47,160	....
Nova Scotia	......	30,000
Total lbs.	2,019,290	1,821,997

CANADIAN MUNICIPAL BONDS
YIELDING FROM 4.75% TO 5.50%.

City of Hamilton
City of Peterboro
City of Guelph
City of St. Catharines
City of Brandon
Town of Berlin
Town of Owen Sound
Calgary School District
City of Niagara Falls
City of Stratford
City of St. Thomas
City of Fort William
City of Portage la Prairie
City of Sarnia
Town of Goderich
Edmonton School District

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The Toronto General Trusts Corporation
J. W. LANGMUIR, Managing Director.
OTTAWA TORONTO WINNIPEG

New York Stock Exchange.

Range of Prices for Week Ending Nov. 28th.

—	Closing Nov. 22	Open Nov. 23	High.	Low.	Last.
Amalg. Copper Co.	46⅝	47	50⅝	46½	50¼
Am. Car & Foundry	24⅞	25½	27¾	25½	27¼
Am. Locomotive Co.	33½	34	36	34	36
Am. Smelt. & Ref.	61⅛	61⅝	69¾	62	69¾
Am. Sugar Ref. Co.	101½	101⅝	104⅛	101¼	103¾
Am. Tobacco Co., pfd.	63½	64	64	62	64
Am. Woolen Co.	13	12⅞	13¼	12⅛	13¼
Anaconda Cop. Min.	31	31¾	33⅛	31	33¼
At., Top. & S.F.	67⅛	67¼	72¼	67⅜	72¼
Atlantic Coast Line	58	59	63	59	63
Baltimore & Ohio	77	78	82	76½	82
Brooklyn Rapid Transit	28½	29¼	33¼	28¼	32¾
Canadian Pacific	141¼	142	149¼	141¼	148¾
Chesapeake & Ohio	24	24⅛	26⅝	24⅛	26⅜
Chicago Great Western	7	7	7½	6⅞	7¼
Chi., Mil. & St. Paul	95⅛	95½	99¾	93⅛	99⅜
C., C. C. & St. Louis	49	48	50⅝	48	50⅝
Chi. & Northwestern	129	130	134	129	134
Colorado Fuel & Iron	15¾	16¼	17	14	17
Colorado & Southern	17⅛	17⅛	17⅝	17	17⅝
Consolidated Gas	83	85	94	84	94
Delaware & Hudson	128	130	133	127	133
Den. & Rio Grande	17¼	16	19¼	16	19¼
Dul., S.S. & At.	8¼	....	....	....	....
Erie	12½	12⅝	15¼	11	15¼
Erie, 2nd pf	20⅛	21½	23⅜	21¼	23¼
General Electric	104	105½	114½	105½	114¼
Great Northern, pf.	111½	112½	115½	109⅜	115½
Illinois Central	117	118	123	118	123
Interb.-Metropolitan	5⅜	5⅜	6	5⅛	5⅞
International Paper Co.	7¼	8⅛	9¼	8⅛	9
Louisville & Nashville	87½	88	92⅞	86⅞	92⅞
Mackay Companies	43	47⅛	48½	47⅛	48½
Mackay Companies, pf.	52	53	55	53	55
Mexican Central, pf.	12¾	12¾	13¼	12⅞	13¼
Minn. & St. Louis	....	....	....	....	....
M., St. P. & S.S.M.	70	70	73¾	68	73⅜
M., St. P. & S.S.M., pf.	115¾	116	119	116	119
Mo., Kan. & Texas	21	21½	24¼	21½	24
Missouri Pacific	50¾	52	52½	44½	48
New York Central	93	93½	96½	91½	96½
N.Y., Ont. & Western	28¾	28	31	28	31
Norfolk & Western	61½	62¼	62½	61½	62
Northern Pacific	105¼	105⅝	110	103¼	110⅜
Pennsylvania R.R.	107⅝	108	110¼	107½	110¼
People's Gas, Chi.	72	72½	76	71	76
Pullman Company	139	139	139	138	139
Railway Steel Spring	23	23¾	25	23¾	25
Reading	79	79⅝	87⅛	79⅜	87½
Rep. Iron & Steel	13¼	14½	16	13½	16
Rock Island Co.	11½	11¾	13⅝	11⅛	13⅝
Rock Island, pf.	26½	27¼	32	27¼	32
St. Louis Southwestern	11	...	13	12	13
Sloss-Shef. Steel & Iron	29	31	34¼	31½	34¼
Southern Pacific	66¼	66½	71⅛	66¼	71⅝
Southern Railway	10⅛	10⅛	11½	10⅛	11⅝
Texas & Pacific	18	18	19	17⅞	19
Union Pacific	109¼	109⅝	114⅜	109⅝	114¼
U. S. Rubber	13¼	14	15¾	14	15¾
U. S. Steel	22¼	23¼	25¼	22⅜	25¼
U. S. Steel, pf.	78¾	81	85	80⅛	84⅛
Wabash	8½	8½	8¾	8½	8¾
Western Union Tel.	60	61	61	54	58
Wisconsin Central, pf.	....	....	....	....	....

CANADIAN NORTHERN RAILWAY

A COMPARISON WITH THE EARLY YEARS OF C. P. R.

Furnishes An Interesting Side Light—On the Prospects of the Younger System—Its Showing in Tariff Has Been Fast—Its Low Bonded Indebtedness—The Value of the Land Grant—The Future Possibilities.

The origins of the two great railway systems of Canada, which are already in the transcontinental field (soon to be followed by a third, the Grand Trunk Pacific) are curiously striking in contrast. The Canadian Pacific Railway was the result of a bold conception, political and patriotic, in its birth—a great pioneer undertaking which was a necessity to the autonomy of Canada and a strenuous link in the chain of the Empire. There were very many who prophesied that this long black line between Montreal and Vancouver, would become a streak of rust across a desert prairie. Yet the national and imperial purposes of the road were such as to warrant the Dominion Government presenting the new undertaking with a princely dower of 25,000,000 acres of land, $25,000,000 in cash and 713 miles of railroad.

The origin of the Canadian Northern Railway, on the contrary, might almost be reduced to the fact that a railway contractor's plant was lying idle and a small railway company in Manitoba possessed a charter involving a favorable subisdy. In its larger development, however, the Canadian Northern was the logical result of local necessities. It began as a teritorial and not a transcontinental line. The wheat of the great West was its inspiration. The fertility of the lands through which it was to pass was the chief guide in the selection of the route. West of Winnipeg not a mile of line was built that did not serve the fertile soil. The only geographical portion of the line was the division from Winnipeg east to the head of the Great Lakes at Port Arthur. As the road grew. the larger conception of a line that would ultimately be a great Transcontinental system, was forced on the minds of the builders, but the Canadian Northern Railway, as it exists to-day, is a road devoted to development of probably the richest wheat-growing territory in the world. The directors have been careful to preserve the resources of this territory by a network of branch lines covering the heart of the wheat land and contributing to the main artery connecting Port Arthur and Edmonton. Its fifth annual report shows now a system of 2,639 miles, through territory that is productive for practically every mile.

The crop of the Western country is not the only dependence of the line because as has been already proved in more settled districts of the American West, whether north or south of the 49th parallel that divides Canada and the United States the land possesses latent opulence in minerals or patent wealth in timber that will add greatly to the traffic supply. Just as iron ore deposits of unfathomable vastness have given a double value to Great Northern securities or as mineral in the Kootenay district bids fair, especially in the form of coal to be an unmeasured asset of the C.P.R., there are material indications of mineral wealth along the pioneering tentacles of the Canadian Northern. For example, an average of 700 tons of iron ore have been hauled daily during the past two months from the Atikokan mines over the C.N.R. to the blast furnaces at Port Arthur. These ranges approximate in vicinity and complexion to those of Minnesota, which have enriched the Great Northern Railway and helped other systems. Coal is cropping up in many districts of the West. There is a mountain of it on the C.P.R. near Lethbridge. There is a newly developed area in the Morinville district near Edmonton on the C.N.R. which is furnishing a traffic at present of 185 cars a month, a comfortable addition to tonnage in itself. Lumber is of necessity a temporal quantity, but in the virgin forests of the hinterland the lumberland has areas that will last for generations of tree-felling. In its limited exploitation, the forests of the Northwest furnished 200,000 000 feet of lumber as a traffic addition to the Canadian Northern during the past fiscal year.

It is considerations such as these that hold out a confident prospect in an undertaking covering such possibilities as the Canadian Northern bids fair to inherit, or as the C.P.R. has already become the lord in fee.

The remarkable history of the Canadian Pacific Railway naturally leads to the thought as to how far the Canadian Northern may accomplish a success of a like character and a comparison of the positions of the two roads at similar periods in their growth is valuable.

The year 1888, which was the fourth in the operation of the Canadian Pacific Railway, would appear to be the most analogous year to that of 1906-1907 in the Canadian Northern, which is its fifth year. The growth of the two lines in the first years of their history is exhibited in the following tables:

Canadian Pacific.

	1885.	1886.	1887.	1888.
Gross earnings	$8,368,493	$10,081,803	$11,606,412	$13,195,535
Operating expenses	5,143,276	6,378,218	8,102,294	9,324,760
Net earnings	3,225,216	3,703,486	3,504,118	3,870,724
Fixed charges	....	3,068,041	3,250,263	3,544,351
Surplus	....	635,445	253,855	326,373

Canadian Northern.

	1904	1905	1906.	1907.
Gross earnings	$3,242,703	$4,190,212	$5,903,755	$8,350,198
Operating expenses	2,120,772	2,644,730	3,674,733	5,424,163
Net earnings	1,121,931	1,545,482	2,229,022	2,926,034
Fixed charges	805.529	1,128,779	1,509,448	1,882,489
Surplus	316,402	416,703	719,574	1,043,545

The year 1903 is not given because the Canadian Northern system was very largely under construction.

These two tables are interesting, as showing that the growth of the two roads in their relative periods has been consistent and rapid, but the comparison in percentage of growth is greatly in favor of the Canadian Northern.

In 1888 the Canadian Pacific had a mileage as follows:

Main lines	2906.8
Eastern division	484.9
Western division	430.0
Pacific division	10.4
	3830.1
Leased Lines.	
Ontario & Quebec	858.8
Atlantic Northwest	327.
St. Lawrence & Ottawa	56.5
	1242.3
Grand total miles	5071

In 1907 the Canadian Northern mileage was as follows:

Lake Superior division	578.2
Central division	498.7
Northern division	961.9
Western Division	600.6
Total	2639.4

The fixed charges in the respective years 1888 and 1907 were as follows.

	C.P.R. 1888.	Canadian Northern 1907.
Fixed charges	$3,544,351	$1,882,489
Mileage	5071	2639
Charges per mile	$698.9	$713.3

These figures demonstrate conclusively how exceptional has been the freedom from extravagance attendant upon the building of the C.N.R. Cost of construction in this period may fairly be said to have been after making allowances for the greater difficulties of transport 75 per cent. more than in 1888. While the C.P.R. had a very extensive undertaking through the Rockies, it is to be remembered on the other side that the company received $25,000,000 in cash, and 713 miles constructed at a cost of $35,000,000, so that the nation's gift, apart from the land, was $60,000,000. With this consideration the extremely low interest rate per mile on the Canadian Northern is a strong feature.

These figures have been given, both because the proper line of comparison for a new railroad with a well-established system after years of operation is not so instructive as with a railway operating under similar conditions in its more formative years. The result is such as to give very great hopes for the Canadian Northern in the future.

Last year Providence dealt very harshly with the railroads in the west and it was natural that the weather difficulties should have fallen with greater force on a new system, traversing more sparsely settled territory. Yet the Canadian Northern issued from these troubles with a better record than many of the older railroads in the northwestern states, and its percentage of operating expenses to gross revenue was only very slightly increased over previous years as the following figures show:

	Percentage of operating expenses to gross earnings.
1903	64.88
1904	65.40
1905	63.12
1906	62.24
1907	64.96

During the year the Canadian Northern has devoted its capital resources not to an extension of mileage, but to the improvement of its existing lines. The bonded indebtedness as of June 30th was $39,974,366, or an increase of $4,487,897, while the mileage increased from 2,482 to 2,639, or 157 miles. The additional funds were largely spent on permanent improvements to roadbed, additions to terminal facilities, the building of new stations, stock yards and sidings. The company is now in possession of exceedingly valuable terminals at Port Arthur, Winnipeg and Edmonton, well calculated to meet the very great increases in the grain trade that are bound to come with the rapid development of the Northwest prairies.

The bonded indebtedness amounts to $14,761 per mile, a figure which challenges comparison with any railroad system in America.

An interesting feature of the relation of the bonded debt to the assets of the company is that none of the common shares, amounting to $30,750,000, have been issued, but are owned by Messrs. Mackenzie and Mann and their associates, and consequently there is no pressure to pay dividends on the common stock.

The land grant of the Canadian Northern is a valuable asset. There are now 1,828,251 acres unsold. Taking these at the conservative estimate of $8 per acre they would be worth $14,626,008. The trustees for the Land Grant Bonds hold $3,104,620 in cash against $2,000,000 bonds, so that there is an equity of $1,104,620. The deferred payments on land are $4,871,038, so that the total land value is as follows:

1,828,251 unsold acres at $8	$14,626,0[illegible]
Equity in bonds with trustees	1,104,620
Deferred payments	4,871,038
Total	$20,601,[illegible]

This amount is equivalent to one-half of the bonded indebtedness. As the company has the right to select its land from a large area and the estimate of $8 an acre is probably very low for the land involved in the grant, when it is considered that last year sales of C.P.R. land averaged $8.09 per acre.

The figures that have been given refer only to the Canadian Northern Railway proper, which covers the line from Port Arthur to Winnipeg, westward. The directors, realizing that the great development of Western Canada will go hand in hand with increasing prosperity in Eastern Canada have acquired a number of lines in Ontario. Quebec and the Maritime Provinces. One policy observed in the purchase or building of these lines has been the acquisition of terminal facilities in all leading cities in Eastern Canada. These have been secured at a very low cost, compared to their value in the future. These eastern lines are under the same ownership and general management but are not part of the Canadian Northern Railway proper. They are being gradually extended and brought into closer geographical relation with each other. It is intended that these lines should develop with the country's requirements and the missing links in the chain of an extensive transcontinental system will be gradually forged.

Strategically the position of the Canadian Northern is very strong. Entrenched at Winnipeg, it enters Regina, Prince Albert, Saskatoon and Edmonton, or every important point in the Canadian Northwest except Calgary and it is expected soon to enter Calgary. It strikes lake navigation at two points. All the way by its own line to Port Arthur, or by a traffic agreement with the new Duluth, Rainy Lake and Winnipeg to Duluth. This makes the Canadian Northern line from Winnipeg to Duluth shorter by 80 miles than any other.

Looking into the future and regarding all the Canadian Northern lines as one project, the road has an entry into Toronto, Ottawa, Montreal, Quebec, St. John and Halifax. Or in short, the road already enters every strategic point in Canada, except Calgary and Vancouver. The importance and value of these entries is incalculably great.

Government Bank Return for October

A Comparative Statement of Banks in the Dominion of Canada, October, 1907, and October, 1906. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

	—	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Deposits.		Total Liabilities to Public.		
		1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	
1	Bank of Montreal	14,400,000	14,400,000	11,000,000	11,000,000	per cent. 10	per cent. 10	12,500,549	12,036,097	121,071,283	125,641,808	138,774,798	142,081,341	1
2	Bank of New Brunswick	709,380	705,480	1,195,428	1,164,161	12	12	673,677	665,355	4,426,058	3,929,554	5,410,719	4,731,234	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,150,000	7	7	2,252,705	2,243,649	8,365,300	8,680,974	10,991,537	11,232,467	3
4	Bank of Nova Scotia	3,000,000	3,000,000	5,250,000	5,040,000	12	11	2,938,862	2,822,744	27,080,843	24,627,940	30,800,395	28,401,617	4
5	St. Stephen's Bank	200,000	200,000	50,000*	47,500	5	5	191,000	183,650	338,150	456,208	563,056	655,577	5
6	Bank of British North America	4,866,666	4,866,666	2,238,666	2,141,333	7	6	3,659,524	3,893,834	23,002,466	22,659,289	38,358,392	41,151,888	6
7	Bank of Toronto	3,999,910	3,927,940	4,499,910	4,327,940	10	10	3,735,774	3,741,755	25,443,318	23,389,632	29,522,714	27,795,029	7
8	Molsons Bank	3,370,070	3,000,000	3,370,070	3,000,000	10	10	3,168,612	2,804,761	22,879,558	22,977,490	26,723,448	26,373,329	8
9	Eastern Townships Bank	2,951,450	2,932,100	1,860,000	1,600,000	8	8	2,827,360	2,684,560	13,318,467	12,821,819	16,270,176	15,587,264	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,143,752	1,143,752	8	8	1,458,811	1,367,192	8,174,736	7,484,138	9,927,715	9,981,474	10
11	Ontario Bank	....	1,500,000	....	700,000	7	7	90,521	1,102,449	....	....	2,607,435	10,364,750	11
12	Banque Nationale	1,799,721	1,500,000	750,000	600,000	7	7	1,783,867	1,488,355	9,594,036	8,363,083	11,747,356	10,088,125	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	3,600,000	8	8	5,088,675	5,585,435	34,996,805	35,447,978	44,089,435	43,309,071	13
14	Banque Provinciale du Canada	1,000,000	829,212	150,000	100,000	5	3	988,178	813,319	3,648,579	3,202,829	5,296,020	4,820,754	14
15	People's Bank of New Brunswick	....	180,000	....	180,000	....	8	....	149,250	....	469,126	....	634,099	15
16	Union Bank of Canada	3,136,960	3,000,000	1,600,000	1,500,000	7	7	2,997,826	2,713,035	21,829,594	22,302,076	26,605,213	27,313,763	16
17	Canadian Bank of Commerce	10,000,000	10,000,000	5,000,000	4,500,000	8	7	9,124,821	9,375,986	85,349,469	84,031,341	101,049,460	97,650,505	17
18	Royal Bank of Canada	3,900,000	3,797,490	4,390,000	4,277,239	10	9	3,878,136	3,670,916	33,782,559	28,917,026	38,072.437	33,082.656	18
19	Dominion Bank	3,802,636	3,000,000	4,782,900	3,500,000	12	12	3,500,053	2,947,536	35,393,753	34,728,005	40,434,924	38,620,196	19
20	Bank of Hamilton	2,470,360	2,470,090	2,470,360	2,470,090	10	10	2,321,236	2,323,929	24,195,790	23,694,751	28,049,928	27,568,046	20
21	Standard Bank of Canada	1,559,555	1,433,490	1,659,555	1,533,490	12	12	1,376,551	1,267,996	14,131,361	13,665,093	16,813,895	16,199,230	21
22	Banque de St. Jean	316,336	304,106	10,000	10,000	4	6	212,219	221,143	450,597	425,438	684,032	672,000	22
23	Banque d'Hochelaga	2,494,528	2,000,000	1,600,000	1,450,000	8	8	2,429,930	1,857,110	11,803,449	11,925,977	15,186,359	14,084,360	23
24	Banque de St. Hyacinthe	329,515	329,515	75,000	75,000	6	6	313,765	319,925	1,020,099	845,059	1,353,127	1,188,750	24
25	Bank of Ottawa	3,000,000	2,995,370	3,000,000	2,995,370	10	10	2,810,495	2,798,395	22,676,799	21,684,430	25,696,743	24,759,636	25
26	Imperial Bank of Canada	4,860,306	4,457,689	4,860,306	4,457,689	11	10	3,786,617	3,984,167	29,880,713	29,009,837	34,351,186	34,222,403	26
27	Western Bank of Canada	555,000	555,000	300,000	300,000	7	7	539,805	518,885	4,625,872	4,385,443	5,282,159	4,950,487	27
28	Traders Bank of Canada	4,351,879	4,268,039	1,900,000	1,250,000	7	7	2,994,075	3,039,400	22,706,927	21,169,436	27,917,344	26,051,231	28
29	Sovereign Bank of Canada	3,000,000	3,942,710	....	1,255,230	6	6	2,090,310	2,850,675	11,902,334	15,310,150	17,325,395	20,064,843	29
30	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	986,175	967,627	4,089,966	3,562,300	5,678,199	5,238,673	30
31	Crown Bank of Canada	957,435	891,031	....	....	4	4	652,850	708,890	3,343,878	3,205,179	4,484,554	4,021,491	31
32	Home Bank of Canada	854,260	806,790	235,000	175,000	6	6	619,845	735,200	4,283,460	4,186,015	5,114,667	4,944,564	32
33	Northern Bank	1,231,689	1,062,783	50,000	....	5	....	1,085,465	889,280	3,938,256	2,982,646	5,941,681	4,396,041	33
34	Sterling Bank of Canada	799,112	619,261	171,151	....	5	....	716,654	584,705	2,480,039	1,357,965	3,312,251	1,942,709	34
35	United Empire Bank of Canada	479,282	368,980	....	....	....	....	222,360	361,425	738,915	114,644	1,411,248	476,069	35
36	Farmers' Bank of Canada	431,942	....	....	....	....	....	272,680	....	549,127	....	834,400	....	36
		95,827,992	94,343,742	69,862,098	66,543,794	....	....	84,289,983	83,718,630	641,512,586	627,554,679	776,682,398	764,655,673	

Assets

	—	Cash Reserves,		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	
1	Bank of Montreal	27,851,284	35,065,089	10,886,746	10,345,951	....	....	23,341,220	29,784,242	93,767,982	90,194,144	165,459,768	168,226,173	1
2	Bank of New Brunswick	1,078,220	732,111	520,636	488,010	424,458	1,294,482	250,000	225,000	4,881,469	3,716,952	7,424,474	6,590,976	2
3	Quebec Bank	2,134,660	1,873,445	1,044,904	1,007,372	1,642,145	2,216,171	....	700,000	9,575,245	8,873,327	14,943,659	15,088,781	3
4	Bank of Nova Scotia	9,251,475	7,715,440	5,033,990	5,051,571	2,294,333	3,190,007	3,959,759	2,633,973	18,303,484	17,821,281	39,472,369	36,913,751	4
5	St. Stephen's Bank	108,887	206,322	22,982	20,000	20,000		....	....	619,108	629,934	823,549	910,779	5
6	Bank of British North America	5,675,748	5,026,275	1,887,482	2,019,979	2,734,568	5,184,362	5,729,197	5,554,000	25,711,482	22,808,775	46,379,630	48,647,119	6
7	Bank of Toronto	4,954,043	5,316,305	2,558,029	2,632,138	1,210,130	1,114,382	50,000	500,000	29,036,721	26,710,171	38,709,574	36,904,253	7
8	Molsons Bank	3,763,781	4,619,700	2,702,853	2,801,559	3,352,022	3,226,422	....	....	23,101,352	21,133,380	33,796,910	32,713,967	8
9	Eastern Townships Bank	3,573,324	3,731,427	957,139	774,639	1,058,420	2,005,311	368,315	111,989	14,526,562	13,113,064	21,324,052	20,498,735	9
10	Union Bank of Halifax	2,136,554	1,770,572	1,031,974	1,121,534	213,469	254,487	....	....	9,153,763	9,515,609	12,698,172	12,789,947	10
11	Ontario Bank	70,000	495,333	610,501	906,087	....	....	....	....	963,381	8,612,137	2,899,539	10,750,214	11
12	Banque Nationale	1,893,736	1,823,118	....	....	602,901	837,675	....	....	11,641,248	9,302,559	14,533,243	12,364,863	12
13	Merchants' Bank of Canada	6,836,223	6,639,731	6,877,358	6,480,440	2,377,301	3,005,954	4,461,438	6,085,643	32,269,080	29,599,771	54,430,617	53,242,031	13
14	Banque Provinciale du Canada	809,550	561,573	1,192,072	1,417,167	1,283,831	1,251,132	....	....	2,710,516	2,160,195	6,546,968	5,797,898	14
15	People's Bank of New Brunswick	....	95,344	....	69,307	....	50,000	....	25,000	....	768,651	....	1,025,740	15
16	Union Bank of Canada	5,099,882	4,637,229	755,031	704,534	431,567	2,484,617	650,000	....	22,977,731	23,224,257	31,540,829	32,260,222	16
17	Canadian Bank of Commerce	16,385,790	16,272,233	4,702,018	5,787,537	6,820,819	2,255,362	7,251,933	9,495,868	80,063,666	78,002,049	117,714,325	113,923,519	17
18	Royal Bank of Canada	8,285,754	8,584,030	6,839,897	6,720,660	2,721,449	2,387,014	1,884,875	3,146,012	26,132,414	20,200,834	47,011,174	41,744,847	18
19	Dominion Bank	7,707,212	6,788,611	3,016,868	3,299,807	3,358,159	3,964,893	....	....	34,417,359	31,079,119	49,524,546	46,008,744	19
20	Bank of Hamilton	4,432,171	4,420,135	4,209,848	4,160,857	1,513,968	2,384,992	....	....	21,601,000	20,578,218	33,287,942	32,803,722	20
21	Standard Bank of Canada	2,047,436	2,098,645	2,049,992	2,282,655	1,202,610	1,121,179	....	....	14,635,270	13,620,944	20,240,476	19,367.437	21
22	Banque de St. Jean	112,335	210,047	....	....	....	....	....	....	841,128	742,486	1,024,817	1,011,604	22
23	Banque d'Hochelaga	2,680,571	3,199,627	1,335,914	1,335,339	563,215	713,296	....	....	14,755,815	12,147,792	19,825,235	17,891,923	23
24	Banque de St. Hyacinthe	297,985	211,451	....	....	14,804	....	....	....	1,337,451	1,284,231	1,784,419	1,598,379	24
25	Bank of Ottawa	4,508,517	5,986,100	2,732,052	2,545,376	815,587	2,343,478	....	200,000	23,455,940	19,619,145	32,298,248	31,339,596	25
26	Imperial Bank of Canada	10,813,992	9,113,581	4,365,647	4,197,652	3,472,875	3,479,880	....	1,515,210	25,124,548	24,487,166	44,923,374	43,871,865	26
27	Western Bank of Canada	1,459,983	1,474,800	782,459	813,885	....	....	....	....	3,879,917	3,469,209	6,229,558	5,857,914	27
28	Traders Bank of Canada	4,206,223	3,867,971	1,100,375	1,049,628	1,305,705	1,599,670	....	....	25,795,783	24,800,531	34,411,239	32,434,810	28
29	Sovereign Bank of Canada	2,154,942	3,996,841	2,294,242	1,612,831	2,339,378	4,614,067	....	....	12,785,171	14,614,088	20,364,355	25,343,401	29
30	Metropolitan Bank	863,484	983,821	632,015	631,407	868,625	932,609	....	....	5,400,370	4,716,452	7,941,960	7,445,218	30
31	Crown Bank of Canada	1,030,691	826,166	508,720	301,365	177,984	280,929	....	....	3,624,639	3,466,219	5,536,708	4,983,591	31
32	Home Bank of Canada	775,422	1,086,165	330,719	348,947	2,682,190	3,392,083	....	560,000	2,319,064	561,193	6,292,177	6,069,640	32
33	Northern Bank	1,119,833	1,010,729	449,953	127,697	261,975	85,025	....	....	5,262,517	4,064,381	7,315,720	5,458,825	33
34	Sterling Bank of Canada	768,029	900,908	99,337	74,506	418,068	543,737	....	....	2,912,221	1,037,840	4,317,082	2,594,497	34
35	United Empire Bank of Canada	238,938	100,708	....	....	453,876	665,305	....	....	1,127,247	68,572	1,867,495	838,483	35
36	Farmers' Bank of Canada	351,437	....	72,430	....	207,056	....	....	....	505,109	....	1,287,860	....	36
		145,478,112	151,441,783	71,604,183	71,130,437	46,843,488	56,878,521	47,946,737	60,536,937	604,315,753	566,744,676	954,182,063	935,313,464	

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DIVIDEND NOTICE

Canadian General Electric Company, Limited

Notice is hereby given that a half-yearly dividend of three per cent for the six months ending December 31st, 1907, has been declared on the $300,000.00 of Preference Stock of the Company, issued under the By-Law passed on the 5th of Oct. 1896, which will be redeemed on Jan. 2, 1908, and a quarterly dividend of two and one-half per cent for the three months ending December 31st 1907, has been declared on the Common Stock of the Company.

The above dividends are payable on the 2nd day of January 1908.

The Transfer Books of the Company will be closed from the 16th to 31st day of December, both days inclusive.

By Order of the Board,
H. G. NICHOLLS, Secretary

Toronto, Nov. 27th 1907.

The Dominion Bank opens its new branch at Vancouver on Monday. Mr. E. W. Hamber, manager at Calgary, has been appointed to Vancouver.

Mr. James Gordon Henderson, manager of the Bank of Hamilton at Abernethy, Sask., died last week in Winnipeg of pneumonia at the age of 26. He was a son of Mr. David Henderson, M.P. for Halton and was looked upon as one of the promising young men in the bank's service.

Mr. H. L. Alcorn, of the Bank of Montreal, has been appointed accountant at Edmundston, N.B.

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For the Time in N. Y.—Better Feeling Evidenced—The Decline in Railroad Earnings—St. Paul's Great Saving in Wages—Investors Are Cautious—Less Anxiety in Business Circles.

New York, Nov. 27.—Now that the crisis has passed the danger peak, the stock market is almost entirely in the hands of the professional speculators for the time being at least and the fluctuations of the past week have been due to the speculators, who buy stocks one day, and sell them the next. In boom times the bulls are in control of the market, but there is always a bear party, but in times like the present the bear operators are the only outsiders financially interested in the market. The bulls have ceased to exist. That the market should be now sustaining its present level is an indication that for the time, bottom has been reached. There is a distinctly better feeling developing and prophesies are made that the banks will shortly resume cash payments. It will not be next Monday, as stated in one paper, but it is possible matters may be sufficiently adjusted in less than a month's time to admit of a partial resumption of cash payments.

Earnings and Wagers.

Gross railway earnings for the past three weeks have been showing slight decreases. This may be a temporary condition due to the interruption in the grain and cotton movement through the destruction of the ordinary instruments of credit. The prostration of industrial extension will detract greatly from traffic, but it is to be remembered that the U.S. has a tremendous crop still to move, that Europe has yet to pay us for its share of an extremely valuable crop. If the trade reaction continues, wages will be reduced and the enormous saving that can be thus affected is demonstrated in regard to the construction of the St. Paul's Pacific coast extension. There has been already a reduction of 25 cents per day, and next week a further reduction of 25 cents. Some 10,000 men are employed, so this reduction means a saving of $1,500,000 per year, sufficient to pay the interest for the year on $30,000,000, or one-third of the estimated cost.

Why Investors Are Cautious.

Two weeks ago investors came into the market in some force and relieved it of numerous small lots of stock. When it was seen that the turn had not yet come and that ten days later they could have purchased the shares they took at considerably lower prices they began to exhibit more caution and since have been more content to stand aloof and watch the market. After a panic investors have in the past generally bought on a rising market. Possibly the buying was in such volume as to cause a rise and their purchases were then the cause rather than the effect of the advance. What they fear now is purchasing on a falling market, as they did early this month. All this is lack of confidence. Much money is still being hoarded.

Banks and Big Men Won't Help.

The market is being left largely at present to take care of itself. The banks are afraid to loan money for speculation and the big men do not wish to commit themselves further. They were heavily loaded with stocks purchased with their own and borrowed capital when the crash came and not being able to foresee the end they prefer to let others do the buying. In market advances since big speculators lead and take on loads of securities before the smaller fry wake up to the fact that the turn has come; the absence of such operations now accounts for the lethargic, spongy state of the market.

Liquidation.

The numerous bank investigations have been anticipated by much liquidation. It is confidently asserted that this liquidation will go on as the situation seems to warrant it. Much of it is forced by financial institutions, and it all means ruination financially to formerly wealthy individuals. But the banks are taking no chances now. In such a situation as we are passing through, everybody's motto is sauve qui peut.

The Commercial Situation.

Rumors are still heard from time to time and predictions of further failures or receiverships after the holiday trade. The bears profit by these whenever possible and such reprehensive tactics in times of trouble do much to prolong distrust. It is, however, becoming more generally felt that there is less anxiety in business circles now that relief has been extended in matters of national currency. The accumulation of unsold stocks is probably not so large in many leading industries as supposed. The sudden reversal of business conditions when workshops were crowded with orders is one cause. Another is that in these days with production of some leading staples controlled by trusts or a few large corporations, it is easier to reduce or keep the output at normal conditions than in a field with many independent producers all competing for the trade and keeping large stocks on hand continually to promptly take advantage of demand as it appears.

Watching for the Turn.

Everyone is watching anxiously for evidences of a turn in the situation. Business men who never buy securities are watching the market no less closely than bankers, and other financial men and investors and speculators, because it is known Wall Street will give the first intimation of reviving business. If the political factor, the approaching presidential campaign, could be eliminated from the situation there would be, doubtless, a speedy reaction. But it should not be lost sight of that politics will be a more or less dominant factor in the market for many months.

Canadian Speculators Hit.

"No city in the United States of the size and importance of some of the Canadian cities," it was declared to the writer, "are of equal importance in our speculative markets as those of the Dominion." The result naturally was that Canadian traders in common with others elsewhere lost heavily. Some had gone short during the time when Union Pacific was climbing toward 200, and got caught, and when that stock broke thirty or forty points they turned round and bought, Others were long of stocks when the top was reached, and thinking the top had not been reached held on and on, and finally lost not only good profits, but much more thrown in to save what was lost. But it was asserted by the informant, a leading broker, that Canadians are good losers, and while their brokers with New York connections did all they could for them, all had to meet the common lot of the speculator who gets caught with the goods during a decline.

Canadian Funds.

New York banks find the use of funds from Canadian banks a great advantage and a corresponding disadvantage when they are withdrawn in large sums, as was the case during the past month, at a time when they were so badly needed here. The conservatism of Canadian banks commends itself to New York bankers. Canadian banks with branches here lost nothing during the recent fall in prices.

Canadian Currency.

The line is not drawn so strictly now regarding the acceptance in trade of Canadian money. Some business houses would accept Bank of Montreal bills and refuse Dominion of Canada notes, a peculiar anomaly that shows how dangerous is a little learning. Bills of leading Canadian banks are now accepted in many instances without discount.

A. J. CANUCK.

WHERE EUROPE WILL GET WHEAT.

As the harvest season draws to its end, European grain importers are revising their final figures of the possible sources from which the consuming states may get their wheat. The figures have not been reassuring. India and Australia, according to London advices, have complained of drought. The point of interest has, however, been the Russian farms, which have been relied upon to make good an actual shortage in Canada and United States. The Russian Government's official estimate of the crop, issued at harvest time, was for 471,200,000 bushels. This, if correct, would foreshadow a yield not much better than last year's actual out-turn, which was small, and far below the recent average. This is the comparison:

	Bushels		Bushels
1907	471,200,000	1903	551,700,000
1906.	450,000,000	1902.	560,600,000
1905	568,300,000	1901	401,700,000
1904.	622,300,000	1900.	396,000,000

Beerbohm comments that the Russian estimate a year ago was 9,600,000 bushels above the final returns, and adds: "Should the final out-turn confirm the small figures of the government, the situation must be increasingly serious."

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CANADIAN MARCONI COMPANY.

At a meeting of the Canadian Marconi held on Wednesday, Mr. Andrew A. Allan was elected president, succeeding the late Lieut.-Col. F. E. Henshaw. Mr. Allan was previously vice-president. Mr. Robert Bickerdike, M.P., was elected to the board of directors.

The board of directors is now comprised as follows: Andrew A. Allan, president; E. B. Greenshields, Robert Bickerdike and John D. Ogge.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low.	Range for 10 months, 1907 High	Date	Low	Date	Closing one year ago, Nov. 29. Ask	Bid	Friday, Nov. 29. Ask	Bid	Range for week ending Nov. 28, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000			5,000,000	1st Sept. q.	2	Commerce	190½	169½	180	Jan.	160	Sept.		153		153	153	153	153	153	53
50	3,746,919			4,721,610	1st Oct. q.	3	Dominion	283	262½	267	Jan.	*220	Oct.	217	216¾	218						
100	2,470,360			2,470,360	1st Sept. q.	2½	Hamilton	233	210	217	Jan.	193½	Sept.		182			182½	182½	180	180	46
100	4,842,834			4,842,834	1st Nov. q.	2¾	Imperial	254½	225	230	Jan.	209	Oct.		199½	197		195	198	195	195⅞	223
100	6,000,000			4,000,000	1st Sept. q.	2	Merchants	176	160½	170	Jan.	155	Oct.	152½*		155½	152½	153	153	153	153	29
100	1,000,000			1,000,000	1st Oct. q.	2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.									
100	3,335,640			3,335,640	1st Oct. q.	2½	Molsons	230	204½	215½	Jan.	196	Oct.		184	190	185	185	185	183	183	53
100	14,400,000			11,000,000	1st Sept. q.	2½	Montreal	261	252½	257	Jan.	225	Oct.		230*	230	*225	230	230	230	230	88
100	3,000,000			5,250,000	1st Oct. q.	3	Nova Scotia	297½	273	293	Jan.	274	Sept.	279*		276		275	275	275	275	20
100	3,000,000			3,000,000	1st Sept. q.	2½	Ottawa	233	222	226¾	Feb.	212	Sept.		*							
100	2,500,000			1,250,000	1st Sept. q.	1¾	Quebec	145	139½	145	Mar.	130	June									
100	3,900,000			4,390,000	1st Oct. q.	2½	Royal	247½	222	242	Jan.	222	Oct.					218¾	218¾	218¾	218¾	5
100	3,000,000				16th Nov. q.	1½	Sovereign	155¼	133	118	July	95	June	100		100		99	99	99	99	10
50	1,559,555			1,659,555	1st Sept. q.	3	Standard	250¼	223	230¼	Feb.	215	July	210*			*					
100	3,999,430			4,499,430	1st Sept. q.	2½	Toronto	251	222	235¼	Jan.	203½	Oct.		*		*	°200	°200	°200	*200	1
100	4,351,639			1,900,000	1st Oct. q.	1¾	Traders	155	138½	140	Jan.	125	Oct.	125	123	125		123½	124	°123	°123	33
100	3,110,510			1,600,000	1st Sept. s.	3½	Union	158	143¼	152	Jan.	125	Oct.		*	130						
							TRANSPORTATION															
100	121,680,000	42,720,000	101,519,411		1st Oct. s.	3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	144¾	Oct.	149	148¼	143	141	°141¾	147	°141¾	147	75
100	12,500,000		21,162,000	1,546,272	Passed		Detroit United	102	79¼	84½	Jan.	28½	Oct.	32	31¾	31	30¾	31½	31½	30¾	31½	915
100	12,000,000	10,000,000	20,000,000				Duluth	21	16¾	14	May	6¾	Oct.									
100	1,350,000		600,000	252,053	1st Oct. q.	1½	Halifax Electric	108	100	104½	Jan.	90	Oct.	92½	91			88	90	88	90	47
100	7,500,000		8,311,561				Havana Electric	50	35	45¼	Feb.	22½	Oct.									
100		5,000,000			15th Oct. q.	1	Havana Electric. preferred	97⅞	79	86	Jan.	68	Oct.									
100	6,395,500	3,274,300	20,030,500		1st Oct. q.	1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	74	Oct.	76	73	73	70½	°71	71½	71	°71½	148
100	6,000,000		7,500,000				Mexico Tramway Co.			61	July	41½	Oct.									
100	14,000,000	7,000,000	51,865,000		15th April s.	2	Minn., St. P. and Sault Ste. Marie			136¾	Jan.	65	Oct.	74	73⅞	70		70	72	69	72	500
100	9,000,000		2,473,333	524,770	1st Nov. q.	2½	Montreal Street	284	211	239	Jan.	157	Oct.	168½	168⅜	164	161¾	161	166	161	166	293
100	840,000			87,100	19th Jan. a.	6+1½	Northern Navigation	110¼	80½	104	Jan.	85	Oct.	85		93						
100	7,938,900		10,385,000		15th Sept. q.	½	Northern Ohio Traction	33¼	27	30⅝	Jan.	20	Oct.									
100	3,132,000		323,146	362,500	1st Sept. q.	1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	49¾	Oct.	56½	56¼	51	49½	49	54	49	54	428
100	21,993,900		23,284,000				Rio de Janeiro	48	38¼	48¼	Jan.	26¾	Oct.	33	32⅞	28¾	27¾	28	28	27	28	1,363
100	563,300			115,996	1st Jan. a.	10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	120	April					°124	°124	°124	°124	3
100	8,026,637		6,000,000	1,785,718	1st Oct. q.	2	Sao Paulo	146	125	138¼	Jan.	94	Oct.	109	108⅝		100⅞	100⅛	103¼	100⅛	103¼	488
100	12,000,000		10,866,000		Passed		Toledo Railway	36¼	25	29⅜	Jan.	9	Oct.	10½	9	11	10¼	11	11	9½	9¾	1,130
100	8,000,000		3,613,373	2,130,708	1st Oct. q.	1½	Toronto Railway	126	112	115¼	Jan.	83	Oct.	89	88¾	84	83	83½	88½	83	88½	687
100	9,000,000	2,600,000	6,993,000		1st Oct. q.	1¾	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.									
100	1,164,000		720,000	124,781	10th Oct. q.	1¼	Trinidad Electric	92	80	78½	April	70	April									
100	20,100,000	3,000,000	16,546,000	1,281,348	15th Nov. q.	1¼	Twin City	122¼	102½	108½	Jan.	72	Oct.	76	75¼		70	70	75	69	75	2,081
100	4,500,000		5,000,000	908,688	1st Oct. q.	2	Winnipeg Electric	190	160	186	Feb.	124⅞	Oct.			125		120	120	119½	119½	9
							TELEGRAPH, LIGHT AND POWER															
100	11,875,000		3,363,000	3,849,846	15th Oct. q.	2	Bell Telephone	158¾	145	145	Jan.	119½	Oct.	117½				115	117	115	117	55
50	2,500,000			2,004,149	1st Nov q.	2½	Consumers Gas	209	200	206	Jan.	185	June	186	184		184	184	184	184	184	49
100	41,380,400				1st Oct. q.	1	Mackay, common	77⅛	57⅛	75⅛	Jan.	41	Oct.	50¾	50¼	45	44½	43⅝	48	43½	48	797
100		50,000,000		727,547	1st Oct. q.	1	Mackay, preferred	76⅛	68	71½	Jan.	49½	Oct.		56¼	53½	52½	53	55	53	55	561
100	13,585,000		12,000,000	1,050,428			Mexican Light and Power Co.	70	47½	57½	Feb.	35½	Oct.	40¼	39¾	35½	35	35¼	37½	35	37¼	655
100	17,000,000		8,464,000	1,201,158	15th Nov. q.	1½	Montreal Power	99½	86	96½	July	79	Oct.	84⅜	84⅛	79½	79	79½	84	79	83¾	1,240
100	2,997,900		1,000,000	518,057	1st Oct. q.	2	Toronto Electric Light	171	152	160	Jan.	110	Oct.									
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000		1,969,354	1st Oct. q.	2½	Canadian General Electric	155	130	136½	Jan.	95½	Oct.	101			82½	78	°100	78	°100	606
100	20,000,000	5,000,000	9,642,000				Dominion Steel, common	34¼	20½	25	Jan.	12½	Oct.	14¾	14⅝	13½	13¼	13¼	14½	13¼	14½	1,182
100	5,000,000						Dominion Steel, preferred	83½	60	66½	Jan.	39¾	Oct.	40	39½	37¼	36	36½	40	36	40	509
100	15,000,000		5,612,164	1,825,940	1st Oct. q.	1	Dominion Coal	84½	58	70¼	Mar.	39	Oct.	41	39¾	37½	37¼	37½	40	37	40	360
100		3,000,000			1st Aug. s.	3½	Dominion Coal, preferred	122	112	112	Feb.	87	Oct.	90	87			85	85	85	85	11
100	5,000,000	1,854,397	7,337,160	1,394,000	1st Oct. q.	1¼	Dominion Textile, common			47	Oct.	42	Aug.	45	41							
100	5,000,000	1,854,397	7,337,160	1,394,000	15th Oct. q.	1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	81	Aug.	79	76⅞	80	76½	75	77	75	76	180
100	2,000,000		1,000,000	528,003	7th Oct. s.	3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.	71	69¾	68	66	66	67	66	°70	56
100		1,500,000			11th Sept. q.	1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	100	Aug.		99¼*			106	106	106	106	47
100	700,000			227,417	8th July int.	2½	Montreal Steel	114	97	98½	Feb.	96	April	81								
100		800,000			8th July q.	1¾	Montreal Steel, preferred	115	106	106	May	°94	July	92								
5	6,000,000			15,577	20th Oct. q.	3	a Nipissing Mines Co.			15	Jan.	5⅞	Oct.		5¾	5¾	5½	5¾	5¾	5⅝	5⅝	1,137
100	4,987,600		3,752,000	2,617,051	15th Oct. q.	1½	Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	55	54	50	49	49½	54	49	54	306
100		1,030,000			15th Oct, q.	2	Nova Scotia Steel, preferred	125	118	*120	Jan	107	Oct.					106	106	106	106	25
100	1,250,000		1,000,000	1,209,370	Sept. a.	7	Ogilvie Flour								250							
100		2,000,000			1st Sept. q.	1¾	Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.					°114	°114	°114	°114	5

*Ex-div. †Ex-allotment a—Quotations per $5 share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4.866,666		2,238,666	4th Oct.	3	British North America	146½	141			152¾
100	2 50,750		1,860,000	1st Oct. q.	2	Eastern Townships	163¼	160			150
100	2,487,135		1,600,000	1st Sep. q.	2	Hochelaga	163	†144	137	135	136¾
30	1,795,929		750,000	1st Sep. q.	1¾	Nationale	124	121			120
100	709,300		1,195,295	1st Oct. q.	3	New Brunswick					272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd July s.	3	Agricultural Loan					122
100	1,004,000	3,138,798	515,000	2nd July s.	3½	Canada Landed	125	117½	117		117
10	6,000,000	13,857,807	2,450,000	1st July s.	3	Canada Permanent	131	124		114	115
100	1,500,000	4,673,890	1,050,000	1st Oct. q.	2	Central Canada	172	160		160	160
10	2,398,701	p 2,456,900 d 147,413	119,808	1st July s.	3	Col. Investment, preferred	89	75		57	57
50	934,617	394,045	107,590	30th June s.	2	Dominion Savings	73	70		70	70
100	1,100,000	1,671,417	504,080	2nd July s.	3	Hamilton Provident	124	120	120		120
50	1,900,000	5,271,479	1,600,000	2nd July s.	4½	Huron and Erie	188½	183	178		174½
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70			70
100	700,000	1,005,434	310,000	2nd July s.	3	Landed Banking	125	121		121	124
50	1,000,000	2,243,355	264,310	2nd July s.	3	London and Canadian Loan	111¼	105	101		101
50	686,891	518,919	134,000	1st July s.	3	London Loan and Savings					119
25	500,000		438,096	15th Sept. s.	3½ plus ½	Montreal Loan	138	*133¼			131
£10	£150,000	£598,225	£145,000		5 s. plus 2½	North of Scotland					
100	1,000,,000		450,000	2nd Oct.	1¾	National Trust	157	155	155		158
50	1,200000	1,594,326	685,000	2nd July s.	3¼	Ontario Loan and Debenture	140	128¼	131	127	130½
40	373,720	119,260	82,500	2nd July s.	2½ plus ½	Real Estate Loan	90	85			85
100	1,000,000		375,000	2nd July s.	3¾	Toronto General Trusts	160	140			145
50	724,550	1,274,108	305,000	2nd July s.	3	Toronto Mortgage Co	115½	105½	109	104½	109

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,105,536	580,000	1st Oct. q.	1½	Toronto Savings					126
						OTHER COMPANIES					
25	850,000	550,000			3 % passed	British America Assurance	98	97			97
100	1,511,400	1,270,000			3½ for 6 mos. Nov. 20, '05	British Columbia Packers, pfd	80½	59¾			°75
100	2,700,000	b 2,000,000		15 Sept. q.	1	Canadian Col. Cotton	60	45			50
400	1,000,000		44,865	1st Oct. q.	4	Canada Life Assurance	163	163			155
100	3,000,000			Nov q.	1	Canadian Converters, Limited	60	60			59¾
100	500,000		46,333	1st Oct. q.	2	Canadian Salt	110¼	*108			108
12½	733,841				a	Canada North-West Land	500	400			435
100	565,000		30,000			City Dairy	38	21½	30		35
100	346,350			2nd Oct.	1¾	City Dairy, preferred	94¼	*82½		80	80
100	100,000			1st Oct. q.	3¾	Confederation Life Association	285	272½			285
50	1,000,000			15th Oct. q.	1½	Dominion Telegraph	121	*119	115		105
100	1,700,000	2,895,700		15th July s.	2¾	Hamilton Electric Power, pfd					
100	450,000			1st Oct. q.	1½	Imperial Life Assurance	149	149			150
100	500,000	b 344,000	90,474	Sep. s.	3½	Intercolonial Coal	90	84			60
100		219,700		Sep. s.	3	Intercolonial Coal, preferred					100¼
100	1,600,000	b 1,200,000		5th Nov. s.	3	Laurentide Paper	107½	89½	85½	80½	80½
100		1,200,000		1st Oct. q.	1¾	Laurentide Paper, preferred	114¾	100½	100	99¾	100
100	404,610	b 102,083	75,000	1st Sep. s.	3	London Electric	95	89¾			89¾
40	531,792	b 500,000		30th June s.	3¾	London Street	97¼	97¼			97¾
100	3,000,000	b 350,000		15th Sept. q.	1¾	Montreal Cotton	135	122			118½
40	2,000,000		98,098	15th Oct. q.	2	Montreal Telegraph	171	162	140	132	146
100	701,700	b 111,000	123,953	2nd July s.	4	Niagara Navigation	133½	117	110		105
100	925,000	b 819,000		18th Oct. q.	1	Niagara, St. Cath. and Toronto	80	75		75	80
100	998,200	500,000	230,564	2nd Oct. q.	2½	Ottawa Electric Railway					
100	6,500,000	b 4,500,000	100,000	18th Oct. q.	1	Shawinigan Water and Power Co.			54	53½	53½
20	1,500,000	1,000,000			passed	Western Assurance	98	96			96
100	600,000	b 1,100,000		July s.	4 plus 1	Windsor Hotel	105	100			100

NOTE.—s means semi-annually ; q.—quarterly : plus indicates bonus ; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

THE FINANCIAL CALENDAR.

Week ending December 7th.

Annual Meetings.

Dec. 2—Bank of Montreal.
Dec. 4—Eastern Townships Bank.

Dividends Payable.

Dec. 2—Bank of Commerce, 2q.
Bank of Hamilton, 2½q.
Banque d'Hochelaga, 2q
Home Bank, 3s.a.
Merchants' Bank, 2q.
Bank of Montreal, 2½q.
La Banque Nationale, 1¾q.
Bank of Ottawa, 2½q.
Standard Bank, 3q.
Bank of Toronto, 2½q.
Quebec Bank, 1¾q.
Union Bank, 1¾q.
Victoria Rolling Stock, 6s.a.
Richelieu & Ontario Nav. Co., 1¼q.
Lake of Woods Milling Co., pfd., 1¾q.
Ogilvie Flour, pfd., 1¾q.
Ogilvie Flour Bonds, 3s.a.
Price Bros. Co. Bonds, 3s.a.
Sao Paulo Bonds, 2½s.a.
Trinidad Electric Co. Bonds, 2½s.a.

BANK CLEARINGS.

The bank clearings at Montreal and Toronto continue to show decreases, notably in Toronto, but as there was one holiday on the stock exchange, this is partially explanatory. The decreases otherwise are not material, and at many points gains are shown. The commercial re-action is not severely evidenced as yet.

Week Ending Nov. 28.

Montreal	$29,095,098	$31,286,965
Toronto	21,608,059	27,525,468
Winnipeg	15,064,440	14,348,664
Vancouver	3,583,382	3,353,836
Ottawa	2,861,524	3,163,862
Quebec	2,337,630	1,775,235
Halifax	1,785,678	1,761,476
Hamilton	1,586,862	1,531,628
St. John	1,232,387	1,231,754
London	1,128,504	1,130,965
Victoria	1,004,635	1,109,672
Calgary	1,335,459	1,629,279
Edmonton	877,629	850,079

THE BOND MARKET

Week Ending November 29, 1907.

BONDS	Rate	Closing Asked	Bid	Sales Week Nov. 28 $
Bell Telephone Co.	5	106¾		
Can. Colored Cotton Mills Co.	6			
Commercial Cable Co.	4			
Dominion Coal Co.	5	97		
Dominion Cotton Mills Co.	6	90	88¼	1,500
Dominion Iron & Steel Co.	5	70⅝	70¼	24,000
Dominion Textile Co., Series A.	6	83	79	
Do. Do. Series B.	6	84	79	
Do. Do. Series C.	6	81	79	5,000
Do. Do. Series D.	6	88	79	
Electrical Development Co.	5			1,000
Halifax Electric Tramway Co.	5			
Havana Electric Railway Co.	5	88		
Intercolonial Coal Co.	5			
Keewatin Flour Mills	6			
Lake of the Woods Milling Co.	6	101		12,000
Laurentide Paper Co.	6			
Magdalen Islands	6			
Mexican Electric Light Co.	5		72	11,000
Mexican Light & Power Co.	5		79	52,000
Montreal Light, Heat & Power Co.	4½	93	90	
Montreal Street Railway Co.	4½	100	97½	
Nova Scotia Steel & Coal Co. 1st Mtg.	6		105	
Do. Do. Do. Cons. Mtg.	6		98	3,500
Ogilvie Flour Mills Co.	6	114		
Price Bros. Co.	6	104		
Rio de Janeiro Tramway, L. & P. Co.	5	69	68½	11,500
St. John Railway	5			
Sao Paulo Tramway L. & P. Co.	5	92½		15,500
Winnipeg Elec. Street R'y. Co.	5	100		
Montreal City, Stock	7			
Montreal City, Stock	4			

AN INTERESTING LETTER.

Messrs. A. E. Ames & Co. are about to issue a special letter to investors to which lack of space prevents giving well-merited attention this week. It will appear next week. In an interesting manner they give reasons for their belief that the present period offers an admirable opportunity for the investor and the circular concludes that intelligent purchases of bonds and shares are among the most profitable of all investments, and cites Lord Rothschild's remark when he advised a friend to buy French rentes. "But the streets of Paris are running with blood," said the friend. "That is the reason you can buy rentes so cheaply," replied Lord Rothschild.

CURB QUOTATIONS.

Week Ending November 29, 1907.

NAME	Stock Issued.	Par.	Acreage.	Week ending Nov. 28 High	Low	Sales	Closing bid Nov. 29
Abitibi & Cobalt Mining Co.		1.00					
Beaver Consolidated Mines	1,000,000	1.00	20				.4
Buffalo Mines Co.	900,000	1.00	40				
Cobalt Lake Mining Co.	3,930,866	1.00		.11	.11	500	
Cobalt Silver Queen	1,500,000	1.00	58	.67	.67	150	
Cleveland Cobalt Silver Mines	1,000,000	1.00	114				
Coniagas	4,000,000	5.00	40	3.68½	3.50	570	3.40
Foster Cobalt Mining Co.	1,000,000	1.00	40	.58½	.56½	1.500	.58
Green-Meehan Mining Co.	1,500,000	1.00	40				
Kerr Lake Mining Co.	3,000,000	5.00	52				
McKinley-Darragh-Savage Mines	2,000,000	1.00	20				
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00		.15½	.15½	300	
Peterson Lake	2,500,000	1.00	225	.12	.12	1,000	
Red Rock Silver Mining Co.	1,000,000	1.00	30				
Rothschild Cobalt Co.	500,000	1.00	40				
Silver Leaf Mining Co.	5,000,000	1.00	40	.07	.07	1,150	.07
Temiscaming Mining Co.	2,500,000	1.00	210	.73½	.73½	100	
Trethewey	1,000,000	1.00	40	.48	.45	200	.48
University Mines	1,000,000	10.00	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000			
Consolidated Mining & Smelting	4,698,886				
Consolidated Rubber Bonds	2,141,300	822,200 2,600,000b			
Consolidated Rubber Stock, Pref.			.79¾	.76	.71
Canada Cycle & Motor Co.	800,000				
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000			
Dominion Park Bonds	400,000	250,000		.80½	.78
Havana Central Bonds				.83	.75
Illinois Traction Com.	5,810,000	3,214,300			
Lachine Sinking Fund, 5 p.c. bonds		4,000,000			
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b			
Rogers, Wm. A., Com.	750,000	900,999		.27	
Rogers, Wm. A., Pref.	900,000				
Standard Loan Co.	1,125,000	d 600,000			
Sun & Hastings Savings & Loan Co.	937,000	d 52,000			
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000			
Union Bank of Halifax	1,500,000				
Western Bank of Canada	555,000				
	d Debentures	b Bonds			